

PM QUALIFICATION

EPA Region 5 Records Ctr.



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Pickands Mather & Co.
Incorporated: State of DELAWARE
Qualified in:

Alabama
Illinois
Indiana
Kentucky
Michigan
Minnesota
Ohio
Oklahoma
Pennsylvania
West Virginia
Wisconsin
Province of Ontario
Province of Quebec
Newfoundland

Capitalization:

Authorized - 27,000 common shares, \$100 par value

Issued and Outstanding - 27,000 shares

No. of Shares Owned by Moore McCormack Resources, Inc. - 27,000
shares

PM SUBSIDIARIES

1. THE ASHTABULA & BUFFALO DOCK COMPANY

Incorporated: State of OHIOQualified in:Capitalization:

Authorized - 250 capital shares, \$100 par value per share

Issued and Outstanding - 250 shares

No. of Shares Owned by PM - 250 shares

2. CARROLL COUNTY COAL COMPANY

Incorporated: State of OHIOQualified in:Capitalization:

Authorized - 1,000 common shares, \$10 par value per share

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

3. CRAWFORD COAL COMPANY

Incorporated: State of DELAWAREQualified in: State of KENTUCKYCapitalization:

Authorized - 1,000 capital shares without par value

Issued and Outstanding - 10 shares \$100 stated value

No. of Shares Owned by PM - 10 shares*

*Pledged to The Chase Manhattan Bank, N.A.

4. THE ERIE DOCK COMPANY

Incorporated: State of OHIOQualified in:Capitalization:

Authorized - 300 capital shares, \$100 par value per share

Issued and Outstanding - 300 shares

No. of Shares Owned by PM - 300 shares

5. FCDC COAL, INC.

Incorporated: State of DELAWAREQualified in: State of KENTUCKYCapitalization:

Authorized - 1,000 capital shares, without par value

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

6. MINES HILTON LTEE - HILTON MINES, LTD.

Incorporated: Under Quebec Mining Companies Act by Letters
Patent dated April 17, 1957Qualified in:Capitalization:

Authorized - 400 common shares, \$100 par value per share

Issued and Outstanding - 40 shares

No. of Shares Owned by PM - 35 shares
 Directors Qualifying Shares - 1 each (3)**
 Canadian Resident Shares: D. K. Honsberger - 1**
 F. H. Carter - 1**

**** Declaration of Trust signed for account of Pickands Mather & Co.**

7. LAKE STATE LAND COMPANY

Incorporated: State of MINNESOTA

Qualified in:

Capitalization:

Authorized - 1,000,000 shares, without par value

Issued and Outstanding - 20 shares

No. of Shares Owned by PM - 20 shares

8. MATTAGAMI MINING CO. LIMITED

Incorporated: Under Quebec Mining Corporation Act of Province of Ontario by Letters Patent dated March 23, 1956

Qualified in:

Capitalization:

Authorized - 4,000 shares, \$10 par value per share

Issued and Outstanding - 400 shares

No. of Shares Owned by PM - 397 shares

Directors Qualifying Shares - 1 each (3)**

**** Declaration of Trust signed for account of Pickands Mather & Co.**

9. MESABI RADIO CORPORATION

Incorporated: State of MINNESOTA

Qualified in:

Capitalization:

Authorized - 10 shares, \$100 par value per share

Issued and Outstanding - 10 shares

No. of Shares Owned by PM - 10 shares

10. MINERAIS MIDWAY LTEE - MIDWAY ORE COMPANY LTD.

Incorporated: Under Quebec Companies Act by Letters Patent dated March 7, 1956

Qualified in: Newfoundland, Canada under the Companies Act,
Chapter 168 of the R.S. of Newfoundland. 1952

Capitalization:

Authorized - 400 common shares, \$100 par value per share

Issued and Outstanding - 40 shares

No. of Shares Owned by PM - 35 shares

Directors Qualifying Shares - 1 each (3)**

Canadian Resident Shares: D. K. Honsberger - 1**

F. H. Carter - 1**

**** Declaration of Trust signed for account of Pickands Mather & Co.**

11. PENINSULA LAND CORPORATION

Incorporated: State of MICHIGAN

Qualified in:

Capitalization:

Authorized - 1,000 common shares, without par value
(stated at \$1/share)

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

12. PICKANDS ERIE CORPORATION

Incorporated: State of MINNESOTA

Qualified in:

Capitalization:

Authorized - 1,000 common shares, \$1.00 par value per share

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

13. PICKANDS HIBBING CORPORATION

Incorporated: State of MINNESOTA

Qualified in:

Capitalization:

Authorized - 1,000 common shares, \$1.00 par value per share

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

14. PICKANDS MATHER & CO. INTERNATIONAL

Incorporated: State of DELAWARE

Qualified in: State of OHIO and TASMANIA, AUSTRALIA

Capitalization:

Authorized - 500 capital shares, \$100 par value per share

Issued and Outstanding - 500 shares

No. of Shares Owned by PM - 500 shares

15. PICKANDS MATHER SERVICES INC.

Incorporated: State of DELAWARE

Qualified in: State of MINNESOTA and State of OHIO

Capitalization:

Authorized - 1,000 capital shares, without par value

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

16. PICKANDS RADIO CO. LTD.

Incorporated: Under Canada Business Corporation Act

Qualified in:

Capitalization:

Authorized - unlimited number of shares of one class,
\$100 par value per share

Issued and Outstanding - 10 shares

No. of Shares Owned by PM - 7 shares

Directors Qualifying Shares - 1 each (3)**

** Declaration of Trust signed for account of Pickands Mather & Co.

17. ROBERT COAL COMPANY

Incorporated: State of DELAWAREQualified in: State of KENTUCKYCapitalization:

Authorized - 1,000 capital shares, without par value

Issued and Outstanding - 100 shares, \$10 stated capital

No. of Shares Owned by PM - 100 shares*

*Shares are subject to the provisions of an Option Agreement dated November 29, 1983 between PM and Carolina Power & Light Company wherein Carolina Power & Light has call option and PM has a put option to buy and sell, respectively, the shares of Robert Coal Company at a price set forth in the aforesaid Option Agreement. Such options expire on July 1, 1990. The terms of the Option Agreement are incorporated herein fully by reference.

18. SEIGNELAY RESOURCES, INC.

Incorporated: State of DELAWAREQualified in:Capitalization:

Authorized - 5,000 capital shares, \$10 par value per share

Issued and Outstanding - 200 shares

No. of Shares Owned by PM - 200 shares

19. SPLINT COAL COMPANY

Incorporated: State of DELAWAREQualified in: State of KENTUCKYCapitalization:

Authorized - 1,000 common shares, \$1.00 par value per share

Issued and Outstanding - 1,000 shares

No. of Shares Owned by PM - 1,000 shares

20. STUDY BUTTE MINING COMPANY

Incorporated: State of DELAWAREQualified in:Capitalization:

Authorized - 500 capital shares, \$100 par value per share

Issued and Outstanding - 10 shares

No. of Shares Owned by PM - 10 shares

21. SYRACUSE MINING COMPANY

Incorporated: State of MINNESOTAQualified in:Capitalization:

Authorized - 500 capital shares, \$100 par value per share

Issued and Outstanding - 500 shares

No. of Shares Owned by PM - 500 shares

22. TACONITE CONTRACTING CORPORATION

Incorporated: State of MINNESOTAQualified in:Capitalization:

Authorized - 100 shares, \$50 par value per share

Issued and Outstanding - 100 shares

No. of Shares Owned by PM - 100 shares

23. **TOLEDO COKE, INC**
Incorporated: State of OHIO
Qualified in:
Capitalization:
Authorized - 250 shares, \$100 par value per share
Issued and Outstanding - 10 shares
No. of Shares Owned by PM - 10 shares
24. **TURNER ELKHORN MINING COMPANY**
Incorporated: State of DELAWARE
Qualified in: State of KENTUCKY
Capitalization:
Authorized - 10,000 shares, without par value
Issued and Outstanding - 8,000 shares
No. of Shares Owned by PM - 8,000 shares
25. **TUSCALOOSA MANAGEMENT CORPORATION**
Incorporated: State of DELAWARE
Qualified in: State of KENTUCKY
Capitalization:
Authorized - 1,000 common shares, \$1.00 par value per share
Issued and Outstanding - 1,000 shares
No. of Shares Owned by PM - 1,000 shares

The following company is excluded from the PM Subsidiaries group as its ownership is being transferred to The Interlake Steamship Company:

THE DETOUR DOCK COMPANY
Incorporated: State of OHIO
Qualified in: State of MICHIGAN
Capitalization:
Authorized - 2,600 capital shares, \$100 par value per share
Issued and Outstanding - 1,500 shares
Treasury Shares - 1,100 shares
No. of Shares Owned by PM - 1,500 shares

PM ENTITIES

1. LEFT BEAVER COAL COMPANY

Incorporated: State of KENTUCKY

Qualified in:

Capitalization:

Authorized - 500 shares, \$10 par value per share

Issued and Outstanding - 100 shares

No. of Shares Owned by Turner Elkhorn Mining Company - 85

No. of Shares Owned by All Others - 15

Note: PM represents and warrants that it owns 85% of the outstanding shares, but no representation or warranty is made that such percentage is held in the form of 85 shares, as its shares appear to have been derived in a chain of title in which its predecessor transferred 100 shares from a certificate which represented 90 shares and one certificate for 10 shares is not accounted for.

2. NORTHWEST IRON CO. LTD.

Incorporated: State of DELAWARE

Qualified in: State of OHIO and TASMANIA, AUSTRALIA

Capitalization:

Authorized - 5,500,000 common shares, \$1.00 par value per share

40,000 preferred shares, without par value

Issued and Outstanding - 2,900,000 shares common

35,000 shares preferred

Treasury shares - 0

No. of Shares Owned by PM - 2,100,000 shares common

- 0 shares preferred

No. of Shares Owned by All Others - 800,000 shares common

- 35,000 shares preferred

3. WABUSH LAKE RAILWAY COMPANY, LIMITED

Incorporated: NEWFOUNDLAND

Qualified in:

Capitalization:

Authorized - 200,000 shares, \$10.00 par value per share

Issued and Outstanding - 200,000 shares

*No. of Shares Owned by Wabush Iron Co. Ltd.- 116,000 shares

No. of Shares Owned by All Others - 84,000 shares

*Registered in the name of the Royal Trust Company, as Trustee under the Wabush Iron Indenture, January 1, 1967.

4. ARNAUD RAILWAY COMPANY

Incorporated: Under Quebec Railway Act Private Bill No. 242

Qualified in:

Capitalization:

Authorized - 10,000 shares, \$100.00 par value per share

Issued and Outstanding - 3,000 shares

*No. of Shares Owned by Wabush Iron Co. Ltd. - 1,680 shares

No. of Shares Owned by All Others - 1,320 shares

4. ARNAUD RAILWAY COMPANY (cont'd.)
 *Registered in the name of the Royal Trust Company, as Trustee under the Wabush Iron Indenture, January 1, 1967. Certain of the shares of 'others' include directors' qualifying shares.
5. KNOLL LAKE MINERALS LIMITED
Incorporated: Canada Corporations Act/Business Corporation Act
Qualified in:
Capitalization:
 Authorized - 1,500,000 shares, without par value
 Issued and Outstanding - 1,080,172 shares
 *No. of Shares Owned by Wabush Iron Co. Ltd.- 365,060 shares
 No. of Shares Owned by All Others - 715,112 shares
- *Registered in the name of the Royal Trust Company, as Trustee under the Wabush Iron Indenture, January 1, 1967.

The following companies are excluded from the PM Entities group for purposes of Article III of the Agreement:

NORTHERN LAND COMPANY LIMITED
Incorporated: Under Quebec Railway Act Private Bill No. 242
Qualified in:
Capitalization:
 Authorized - 20,000 shares, \$100.00 par value per share
 Issued and Outstanding - 20,000 shares
 *No. of Shares Owned by Wabush Iron Co. Ltd.- 5,800 shares
 No. of Shares Owned by All Others - 14,200 shares

*Registered in the name of the Royal Trust Company, as Trustee under the Wabush Iron Indenture, January 1, 1967.

TWIN FALLS POWER CORPORATION LIMITED
Incorporated: Canada Corporations Act
Qualified:
Capitalization:
 Authorized - 500,000 Class A
 1,000,000 Class B
 Issued and Outstanding - 250,000 Class A
 500,000 Class B
 No. of Shares Owned by Wabush Iron Co. Ltd. - 0 Class A
 74,222 Class B
 No. of Shares Owned by All Others - 250,000 Class A
 425,778 Class B

No inquiry has been made with respect to the representation or warranty as to items which may be in the books and records of Twin Falls, as such books and records are not in the possession of PM.

JOINT VENTURES

1. **HIBBING TACONITE JOINT VENTURE**
Unincorporated Joint Venture
Principal Place of Business - State of MINNESOTA
% of Ownership by PM:
 Direct - 10%
 Indirect 5%
(Through 15% interest of Pickands Hibbing Corporation in Hibbing Development Company)

A. Partnership

 1. Hibbing Development Company
 General Partnership -
 State of Organization - Minnesota

 % of Ownership Interest
 held by Pickands Hibbing Corporation - 15%

2. **SAVAGE RIVER MINES**
Unincorporated Joint Venture
Principal Place of Business - TASMANIA, AUSTRALIA
% of Ownership by Northwest Iron Co. Ltd - 50%

3. **SCOTTS BRANCH MINE**
Unincorporated Joint Venture
Principal Place of Business - State of KENTUCKY
% of Ownership by Crawford Coal Company - 40.8%
Employer of workforce is Scotts Branch Co.

A. Corporation

 SCOTTS BRANCH CO.
 Incorporated: State of DELAWARE
 Qualified in: State of KENTUCKY
 Capitalization:
 Authorized - 1,000 shares, without par value
 Issued and Outstanding - 10 shares, \$100 stated value
 No. of Shares Owned by Crawford Coal Company - 4.08
 No. of Shares Owned by All Others - 5.92

4. **WABUSH MINES JOINT VENTURE**
Unincorporated Joint Venture
Principal Place of Business - NEWFOUNDLAND and QUEBEC, CANADA
% of Ownership by Wabush Iron Co. Limited - 58%

4. WABUSH MINES JOINT VENTURE (cont'd.)

A. Corporation

WABUSH IRON CO. LIMITED

Incorporated: State of OHIO

Qualified in: NEWFOUNDLAND and QUEBEC, CANADA

Capitalization:

Authorized - 6,000 shares, \$10 par value per share

Issued and Outstanding - 5,800 shares

No. of Shares Owned by Pickands Mather & Co. - 520

No. of Shares Owned by All Others - 5,280

5. HILTON MINES

An inactive unincorporated Joint Venture

Principal Place of Business - QUEBEC, CANADA

% of Ownership by Bristol Quebec Mining Co., Limited: 50%

A. Corporation

BRISTOL QUEBEC MINING CO., LIMITED

Incorporated: State of OHIO

Qualified in: QUEBEC, CANADA under Extra Judicial Companies Act

Capitalization:

Authorized - 4,000 shares, \$100 par value per share

Issued and Outstanding - 20

Treasury shares - 0

No. of Shares Owned by PM - 10

No. of Shares Owned by All Others - 10

6. BECKLEY COAL MINING COMPANY

Incorporated: State of DELAWARE

Qualified in: State of WEST VIRGINIA

Capitalization:

Authorized - 1,000 shares, \$100 par value per share

Issued and Outstanding - 1,000

No. of Shares Owned by Pickands Mather & Co. - 125*

No. of Shares Owned by All Others - 875

*Indirect collateral to Loan Agreement between the First National Bank of Chicago and Beckley Coal Mining Company.

7. TILDEN IRON MINING COMPANY

Incorporated: State of WEST VIRGINIA

Qualified in: State of WISCONSIN

Capitalization:

Authorized - 1,500 shares, \$40 par value per share

Issued and Outstanding - 1,467.88125

No. of Shares Owned by Pickands Mather & Co. - 152.23219

No. of Shares Owned by All Others - 1,315.64906

Rights of Joint Venturers and Partners

The following is intended as a general description of certain rights, and is subject to and limited by the complete terms of the agreements establishing the rights of the parties, which agreements are fully incorporated herein by reference.

A. Joint Venturers

1. Beckley Coal Mining Company

- a. Under Project Agreement, current owners have the Right of First Refusal with respect to any owner who wants to transfer its ownership interest. Such an interest is contained under Article XII of the Beckley Mine Operating Agreement dated as of April 8, 1971 by and among Beckley Coal Mining Company, a Delaware corporation, Jones & Laughlin Steel Corporation, a Pennsylvania corporation, Pickands Mather & Co., a Delaware corporation, and Kominklijke Nederlandsche Hoogovens En Staalfabrieken N.V., a Netherlands corporation (in the process of being amended).¹
- b. Pickands Mather & Co. or its subsidiary which holds the interest has a pro-rata right of First Refusal with respect to ownership interests of anyone else who wants to transfer its interest. Such an interest is contained under Article XII of the Beckley Mine Operating Agreement dated as of April 8, 1971 by and among Beckley Coal Mining Company, a Delaware corporation, Jones & Laughlin Steel Corporation, a Pennsylvania corporation, Pickands Mather & Co., a Delaware corporation, and Kominklijke Nederlandsche Hoogovens En Staalfabrieken N.V., a Netherlands corporation (in the process of being amended).¹
- c. There are no rights of anyone not now an owner in the Joint Venture to acquire rights in it in preference to the Right of First Refusal other than Shares of Beckley pledged to First National Bank of Chicago pursuant to a certain Agreement.

¹Exception: In each case, the current owner has the right to transfer its interest to a successor-in-interest, "affiliate" or related entity as defined in the Operating Agreement.

2. Hibbing Taconite Joint Venture

- a. Under Project Agreement, current owners have the Right of First Refusal with respect to any owner who wants to transfer its ownership interest. Such an interest is contained under Section 3.08 of the Hibbing Taconite Joint Venture Agreement dated as of January 1, 1974, as amended, by and among Bethlehem Steel Corporation, a Delaware corporation, Pickands Mather & Co., a Delaware corporation, and Ontario Hibbing Corporation, a Minnesota corporation.
- b. Pickands Mather & Co. or its subsidiary which holds the interest has a pro-rata right of First Refusal with respect to ownership interests of anyone else who wants to transfer its interest. Such an interest is contained under Section 3.08 of the Hibbing Taconite Joint Venture Agreement dated as of January 1, 1974, as amended, by and among Bethlehem Steel Corporation, a Delaware corporation, Pickands Mather & Co., a Delaware corporation, and Ontario Hibbing Corporation, a Minnesota corporation.¹
- c. There are no rights of anyone not now an owner in the Joint Venture to acquire rights in it in preference to the Right of First Refusal.

¹Exception: In each case, the current owner has the right to transfer its interest to a successor-in-interest, "affiliate" or related entity as defined in the Project Agreement.

3. Hilton Mines Joint Venture

(Bristol Quebec Mining Co. Limited) - Permanently closed and discontinued due to exhaustion of the mines.

4. Savage River Mines (Northwest Iron Co. Ltd.)

- a. Under Project Agreement, current owners have the Right of First Refusal with respect to any owner who wants to transfer its ownership interest. Such an interest is contained under Article III of the Project Agreement dated as of November 30, 1965, as amended, by and among Northwest Iron Co. Ltd., a Delaware corporation, Dahlia Mining Co. Ltd., a Delaware corporation, and Savage River Corporation, a Delaware corporation.¹
- b. Pickands Mather & Co. or its affiliate which holds the interest has a pro-rata right of First Refusal with respect to ownership interests of anyone else who wants to transfer its interest.

- c. There are no rights of anyone not now an owner in the Joint Venture to acquire rights in it in preference to the Right of First Refusal.

¹Exception: In each case, the current owner has the right to transfer its interest to a successor-in-interest, "affiliate" or related entity as defined in the Project Agreement.

5. Scotts Branch Mine

- a. Under Project Agreement, current owners have the Right of First Refusal with respect to any owner who wants to transfer its ownership interest. Such an interest is contained under Article 9 of the Scotts Branch Joint Venture Agreement dated as of January 1, 1974, by and among Crawford Coal Company, Fordson Coal Company, Ft. Duquesue Coal Company and Interlake Coal Corporation.¹
- b. Pickands Mather & Co. or its subsidiary which holds the interest has a pro-rata right of First Refusal with respect to ownership interests of anyone else who wants to transfer its interest. Such an interest is contained under Article 9 of the Scotts Branch Joint Venture Agreement dated as of January 1, 1974, by and among Crawford Coal Company, Fordson Coal Company, Ft. Duquesue Coal Company and Interlake Coal Corporation.
- c. There are no rights of anyone not now an owner in the Joint Venture to acquire rights in it in preference to the Right of First Refusal other than Shares of Crawford Coal Company pledged to The Chase Manhattan Bank, N.A., as Trustee for the holders of Notes, under a Trust Agreement dated as of June 30, 1975 and a Pledge Agreement dated as of June 30, 1975, all pursuant to the terms of a Purchase Agreement dated June 30, 1975.

¹Exception: In each case, the current owner has the right to transfer its interest to a successor-in-interest, "affiliate" or related entity as defined in the Project Agreement.

6. Tilden Iron Mining Company

The Tilden mines are permanently closed and discontinued due to the exhaustion of the mines.

7. Wabush Mines

- a. Under Project Agreement, current owners have the Right of First Refusal with respect to any owner who wants to

7. Wabush Mines (cont'd.)

transfer its ownership interest. Such an interest is contained under Article IX of the Wabush Mines Participants Agreement dated as of January 1, 1967, by and among The Steel Company of Canada, Limited, a Canadian corporation, Dominion Foundries and Steel, Limited, a Canadian corporation, The Youngstown Sheet and Tube Company, an Ohio corporation, Inland Steel Company, a Delaware corporation, Interlake Steel Corporation, a New York corporation, Pittsburgh Steel Company, a Pennsylvania corporation, Societa Finanziaria Siderurgica FINSIDER per Azioni, an Italian corporation, Pickands Mather & Co., a Delaware corporation, and Wabush Iron Co. Limited, an Ohio corporation (the "Participants")¹

- b. Pickands Mather & Co. or its subsidiary which holds the interest has a pro-rata right of First Refusal with respect to ownership interests of anyone else who wants to transfer its interest. Such an interest is contained under Article IX of the Wabush Mines Participants Agreement dated as of January 1, 1967, by and among The Steel Company of Canada, Limited, a Canadian corporation, Dominion Foundries and Steel, Limited, a Canadian corporation, The Youngstown Sheet and Tube Company, an Ohio corporation, Inland Steel Company, a Delaware corporation, Interlake Steel Corporation, a New York corporation, Pittsburgh Steel Company, a Pennsylvania corporation, Societa Finanziaria Siderurgica FINSIDER per Azioni, an Italian corporation, Pickands Mather & Co., a Delaware corporation, and Wabush Iron Co. Limited, an Ohio corporation (the "Participants")¹
- c. There are no rights of anyone not now an owner in the Joint Venture to acquire rights in it in preference to the Right of First Refusal except to the extent that the interests of the Wabush Iron Co. Limited ("Wabush Ltd.") may be impaired pursuant to a certain Restated Indenture by and between Wabush Ltd. and The Royal Trust Company, as Trustee, and a certain General Provision Agreement among the Participants and The Royal Trust Company, as Trustee.

¹Exception: In each case, the current owner has the right to transfer its interest to a successor-in-interest.

B. Partners

1. Hibbing Development Company

- a. Under the Partnership Agreement of Hibbing Development Company, current owners have the Right of First Refusal with respect to any owner who wants to transfer its ownership interest. Such an interest is contained in the Partnership

Agreement dated as of July 31, 1978, by and among Bethlehem Steel Corporation, a Delaware corporation, Pickands Mather & Co. and Republic Hibbing Corporation, a Delaware corporation.

- b. Pickands Mather & Co. or its subsidiary which holds the interest has a pro-rata right of First Refusal with respect to ownership interests of anyone else who wants to transfer its interest. Such an interest is contained in the Partnership Agreement dated as of July 31, 1978, by and among Bethlehem Steel Corporation, a Delaware corporation, Pickands Mather & Co. and Republic Hibbing Corporation, a Delaware corporation.
- c. There are no rights of anyone not now a partner in the Partnership to acquire rights in it in preference to the Right of First Refusal.

CONFLICTS AND DEFAULTS

1. All matters set forth on the Schedules entitled "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "PM Discontinued Operations", "Real Estate and Leases", "Assets", "Liens", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.
2. PM is not a party to that certain Sublease Agreement dated April 3, 1973 between Diamond Shamrock Corporation and Moore and McCormack Co., Inc. and all amendments, agreements, certificates and notices which pertain thereto, for the premises located on floors 17 through 19 at 1100 Superior Avenue, N.E., Cleveland, Ohio and neither PM nor Seller has obtained either the landlord's or sublessor's required consent to PM's subtenancy.
3. Possible defaults or breaches with respect to the liabilities described in the Schedule entitled "PM Contingent Liabilities."
4. All contracts described in Section 3.1(z) are incorporated herein by reference.
5. PM is not a party to that certain Letter Agreement dated May 14, 1985 between Diamond Shamrock Chemicals Corporation and Moore McCormack Resources, Inc., nor that certain Equipment Sublease Agreement dated April 3, 1973 between Diamond Shamrock Corporation and Moore and McCormack Co., Inc. covering cabinets, security systems, special lighting, partitions, doors, heating, ventilators and air conditioning equipment and miscellaneous equipment located at 1100 Superior Avenue, NE, Cleveland, Ohio and therefore PM is not a permitted sublessee of such equipment.
6. Possible default with respect to royalties that have been or are being paid in respect of any mineral rights, mineral leases, or mineral interests, which may be challenged by payees as to whether the amounts paid for 1985 and 1986 are correct or correctly calculated.

6.

MATERIAL ADVERSE CHANGES

1. Any change resulting from the failure of Wheeling - Pittsburgh Steel Company in bankruptcy to pay, as a shareholder of Wabush Iron Company Limited, amounts owed relating to the operations of Wabush Iron Company Limited.
2. Any changes in the status of litigation not known to Seller or PM subsequent to the date of the schedule entitled "Litigation".
3. The rejection by or defaults of LTV Steel Company, Inc. or Wheeling-Pittsburgh Steel Company of any of their obligations pursuant to any agreements.
4. The failure of LTV Steel Company, Inc. or Wheeling-Pittsburgh Steel Company to pay any amounts owed by them.
5. Any increase in fixed or variable costs resulting from reduction in volume of production as a result of defaults of either LTV Steel Company, Inc., its subsidiaries or Wheeling-Pittsburgh Steel Company.
6. Any liability resulting from the assessment by United Mine Workers of America Multiemployer Pension Plan Trust relating to contract miners of Turner Elkhorn Mining Company who have withdrawn from the plan and withdrawal of PM control group from the plan.
7. Any change resulting from the bankruptcy of Reserve Mining Company and its partners First Taconite Corporation and Republic Reserve Corporation.
8. Any failure of LTV Steel Company, Inc. to pay any portion of the overriding royalty payments provided for in the Agreement of Purchase and Sale made as of December 31, 1985 by and between LTV Steel Company, Inc. and PM.
9. Any change resulting from the deficiency and/or default in the obligation of Wabush Iron Co. Ltd. to pay, when due, a sinking fund payment due on January 2, 1987 or a payment to the Bank of Nova Scotia due on December 31, 1986, which prospective deficiencies have been announced.
10. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigations", "PM Contingent Liabilities", "Real Estate Liens", "Assets", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.
11. Any references in this Schedule to LTV Steel Company, Inc., Wheeling-Pittsburgh Steel Company and Reserve Mining Company shall be deemed to include their subsidiaries.

PM CONTINGENT LIABILITIES

1. Any liability arising from the failure to perform obligations under any agreement with LTV Steel Company, Inc. or any of its subsidiaries for withholding of certain funds which otherwise would have been payable subsequent to July 17, 1986.
2. Any liability arising from the failure to perform obligations under any agreement with Wheeling-Pittsburgh Steel Company or any of its subsidiaries for withholding of certain funds which otherwise would have been payable subsequent to April 15, 1985.
3. Any liability with respect to any dispute concerning the respective rights of LTV Steel Company, Inc. or Wheeling-Pittsburgh Steel Company in Joint Ventures.
4. Any liability with respect to any dispute concerning the obligations of any joint venturer to assume or pay any fixed costs of a defaulting party to the Wabush Mines Joint Venture Agreement or of a shareholder of Beckley Coal Mining Company.
5. No representation or warranty is made that royalties which have been or are being paid in respect of any mineral rights, mineral leases, or mineral interests are not subject to challenge by payees as to whether the amounts paid for 1985 and 1986 are correct or correctly calculated.
6. Any liability with respect to any dispute concerning the dust emissions control program at Wabush Mines Joint Venture.
7. Any liability with respect to any dispute concerning past or present employees relating to the prospective relocation of the Montreal office of Wabush Mines Joint Venture and PM, Manager.
8. Any liability resulting from the failure of Carolina Power & Light to acknowledge its indemnity obligation in respect of the UMWA Litigation, or from the incorrect identification of the employer at the Leslie/McInnes Mines.
9. Any liability with respect to the obligation of Hibbing Taconite Joint Venture to reclaim and/or fence open pits.
10. Any liability with respect to the guarantee of an obligation to remove a ramp at a mine of the Hibbing Taconite Joint Venture.
11. Any liability with respect to the maintenance of rail cars of Wabush Mines Joint Venture.
12. Any liability or rights pursuant to the post-bankruptcy petition management agreement between Erie Mining Company and PM.
13. Any liability with respect to the reclamation obligations of the current owner of assets located in Ohio and previously owned by Carbon Limestone division of PM.

14. Any liability with respect to the failure of the current owner of assets located in Ohio previously owned by Carbon Limestone division of PM, of the obligation to relocate a road.

15. Any liability with respect to the claims of employees or former employees of Pickands Mather Services Inc. who were terminated as a result of the discharge of PM as manager of Reserve Mining Company.

16. Any liability resulting from agreements relating to the redemption of shares of Beckley Coal Mining Company held by LTV Steel Company, Inc. and executed after the Closing Date.

17. Any liability arising from any failure in the future of Carolina Power & Light to reimburse Robert Coal Company for its payments of retiree benefits, which amounts are presently reimbursed by Carolina Power & Light.

18. Any liability with respect to any obligation of Turner Elkhorn to pay retirement allowances pursuant to an alleged policy predating PM's ownership.

19. Any liability resulting from the assessment by United Mine Workers of America Multiemployer Pension Plan Trust relating to contract miners of Turner Elkhorn Mining Company who have withdrawn from the plan and withdrawal of PM control group from the plan.

20. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "Material Adverse Changes", "Real Estate Liens", "Assets", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.

21. Any references in this Schedule to LTV Steel Company, Inc., Wheeling-Pittsburgh Steel Company and Reserve Mining Company shall be deemed to include their subsidiaries.

8.

REAL ESTATE LIENS

1. PM is not a party to that certain Sublease Agreement dated April 3, 1973 between Diamond Shamrock Corporation and Moore and McCormack Co., Inc. and all amendments, agreements, certificates and notices which pertain thereto, for the premises located on floors 17 through 19 at 1100 Superior Avenue, N.E., Cleveland, Ohio and neither PM nor Seller has obtained either the landlord's or sublessor's required consent to PM's subtenancy.

2. All mineral interests owned in fee or under lease may, in certain jurisdictions, be subject to the rights and powers of:

- a) surface owners and holders of easements, rights of way, and other rights to use realty;
- b) fractional mineral owners or lessees in same parcel;
- c) lessors and fee owners to declare the interest forfeited for failure to develop or mine;
- d) lessors to the extent that what was not granted under the lease is reserved to them;
- e) governmental police and statutory powers;
- f) holders of other mineral interests in same parcel, including but not limited to interests in specific coal seams;
- g) prior grants of interests to third parties; and
- h) others to lateral support;

none of which will materially impair the ordinary operation of PM's or any PM Subsidiary's (or to the best of knowledge of Seller or PM) any Joint Venture's or PM Entity's business as currently conducted or presently intended to be conducted.

3. The interests of PM and PM Affiliates in Joint Ventures and PM Entities are subject to the inchoate rights of other owners of the respective Joint Ventures and PM Entities to acquire rights of PM or PM Affiliates.

4. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Assets", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.

ASSETS

1. PM is not a party to that certain Bill of Sale dated December 1, 1981 between Diamond Shamrock Corporation and Moore and McCormack, Inc., conveying certain items of equipment described generally as desks, chairs, filing cabinets, tables, credenzas, sofas, accessories, carpeting, etc., located on floors 17, 18 and 19, 1100 Superior Avenue, NE, Cleveland, Ohio, nor is PM a party to any predecessor lease or equipment trust relating to the aforesaid equipment and therefore PM does not own such equipment.

2. PM is not a party to that certain Letter Agreement dated May 14, 1985 between Diamond Shamrock Chemicals Corporation and Moore McCormack Resources, Inc., nor that certain Equipment Sublease Agreement dated April 3, 1973 between Diamond Shamrock Corporation and Moore and McCormack Co., Inc. covering cabinets, security systems, special lighting, partitions, doors, heating, ventilators and air conditioning equipment and miscellaneous equipment located at 1100 Superior Avenue, NE, Cleveland, Ohio and therefore PM is not a permitted sublessee of such equipment.

3. Inventory is subject to Liens pursuant to inventory financing arrangements.

4. Securities are subject to Liens as set forth in the schedules entitled "PM Subsidiaries", "PM Entities", and "Joint Ventures".

5. The interests of PM and PM Affiliates in Joint Ventures and PM Entities are subject to the inchoate rights of other owners of the respective Joint Ventures and PM Entities to acquire rights of PM or PM Affiliates.

6. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.

CONTRACTS

1. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Assets", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.
2. All Contracts described in Section 3.1(z) are incorporated herein by reference.
3. Employment contracts with amendments thereto of R. McInnes and J. S. Abdnor.
4. Possible defaults or breaches with respect to the liabilities described in the Schedule entitled "PM Contingent Liabilities".
5. No representation or warranty is made as to whether contracts with any of the following companies are in full force and effect: LTV Corporation, LTV Steel Company, Inc. and its subsidiaries, Wheeling-Pittsburgh Steel Company, Inc. and its subsidiaries, Reserve Mining Company and its subsidiaries, and any other company which is in bankruptcy.

PICKANDS MATHER & CO.

Lowe - 90-4
Contracts - 2

I-Q-81

Sales Agency Agreement between Quadrangle Coal Company and Pickands Mather & Co. appointing PM exclusive sales agent for the sale of market coal.
Term to Feb. 28, 1978 and year to year thereafter until terminated.

Feb. 10, 1976

(b) Agreement by Quadrangle Coal Company of Proceeds to Pikeville Bank and Trust Company.

April 15, 1976

(c) Sales Agency Agreement
Producer: Quadrangle Land Co., Incorporated
Sales Agent: Pickands Mather & Co.
Property: All No. 1 and No. 2 Elkhorn seam coal produced from the Gene B. Stepp Tract (Scotts Branch-Lowe Mine Tract 90-4) which was sub-leased by PM to Quadrangle Land or Quadrangle's affiliated company

Oct. 26, 1981

(Agreement in (a) above is terminated)

Cross Ref.: I-PPP-37 (K)

(OVER)

Records

Category: Agreements / Sales

Retention

Period: 4 yrs after termination

Destruction Date:

(d) Letter Agreement
By and Between: PM & Co. and Citation Coal Company
Purpose: Agreement re order number CL-62 dated July 22, 1983 as to whether coal sold on that order was on a raw tonnage basis or a clean tonnage basis.

March 6, 1984

(e) Amendment of Coal Sales Agreement
Producer: Quadrangle Land Company, Inc.
Sales Agent: PM & Co.
Purpose: Include coal mined from Elk Horn No. 2 Seam pursuant to letter agreement dated 8/1/84 (I-PPP-161)

8/1/84

SEE CARD #2

PICKANDS MATHER & CO.

CARD #2

Contracts - 3

I-Q-81 (f)	Amendment of Coal Sales Agreement Between: Quadrangle Land Co. and PM & Co. Purpose: Amend (c) above so term "market coal" includes coal mined under sublease dated 11/01/85 for coal on Alfred Young Branch of Brushy Creek. Term: See Section 3 of this Amendment CROSS REF.: PM & Co. I-PPP-162	11/01/85
(g)	Amendment of Coal Sales Agreement Between: Quadrangle Land Company and PM & Co. Purpose: Amend (c) above so term "market coal" shall include coal mined under sublease dated April 1, 1986 for coal on Joes Creek & Johns Creek in Pike County, Kentucky. Term: Until last of subleases from PM & Co. to Quadrangle expires.	04/01/86

(OVER)

(h)	Amendment to Coal Sales Agreement Between: Quadrangle Land Company and PM & Co. Purpose: To change the terms of commission due PM & Co. as defined in Section 3 of Agreement (c) above. Term: July, August, & first half Sept. 1986	07/30/86
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PICKANDS MATHER & CO.

I-S-114	<p>Sales Agency Agreement By and Between: Globe Metallurgical Inc. and Pickands Mather & Co. Purpose: Globe appoints PM as its exclusive sales agent. Term: See Section 10 of Agreement. (Cross Reference: Globe Metallurgical I-A-9)</p>	11/20/84
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PICKANDS MATHER & CO.

I-S-93

Sales Agency Agreement

Distributor: Voest-Alpine Intertrading

Sales Agent: Pickands Mather & Co.

Purpose: Appoint PM as exclusive sales agent for the sale
of Marampa Iron Ore Concentrates sold in United
States, Canada and Mexico

Term: June 30, 1984 and year to year thereafter

January 1, 1983

PICKANDS MATHER & CO.

I-T-25

Sales Agency Agreement

Between: Koppers Company, Inc. and PM & Co.

Purpose: PM to act as sales agent re sales of
coke produced at Koppers' plant in
Woodward, Alabama

Effective: 10/01/85

Term: 09/30/86 and year to year thereafter

11/04/85

PICKANDS MATHER & CO.

I-Q-89	Agency Agreement between Buffalo Coal Company, Producer and <u>Pickands Mather & Co.</u> Seller whereby Producer appoints and retains Seller as its sales agent for purposes of the Pepco Sales Contract. Commission: \$.53 per ton.	Nov. 11, 1977
(b)	Sales Contract between Potomac Electric Power Company (Pepco), Buyer and Buffalo Coal Company, Seller and Pickands Mather & Co., Seller's Agent. Term to Aug. 31, 1979	Nov. 2, 1977
(c)	Purchase orders under (b)	July 24, 1978 on
(d)	Amendment to (b) above.	Sept. 1, 1979
(e)	Amendment Purpose: Amend (a) above and extend term to December 31, 1980.	Sept. 1, 1980

OVER

Records
 Category: Agreement-Sales
 Retention
 Period: 4 yrs after expiration
 Destruction Date: 1991

(f)	Agreement for the Sale and Purchase of Coal Seller: Buffalo Coal Company Sales Agent: Pickands Mather & Co. Purchaser: Potomac Electric Power Company Purpose: Buffalo-Pepco Long Term Agreement Term: January 1, 1981 to December 31, 1986. Will be automatically extended for successive two year terms unless terminated by 6 month advance written notice.	January 1, 1981
(g)	Revised Base Price Determination Pursuant to January 1, 1981 Agreement (f) above. Purpose: Revision 6, Annex C of the Coal Sales Agreement between Buffalo, P.M. and Potomac. Effective: April 1, 1982	March 25, 1982

SEE CARD #2

PICKANDS MATHER & CO.

I-Q-89 (h)	<p>Coal Sales Agency Agreement Seller: Buffalo Coal Company Sales Agent: Pickands Mather & Co. Purpose: Buffalo appoints and retains Pickands Mather as its sales agent for all coal sold to PEPCO for the term of the Buffalo-PEPCO agreement, (f) above as amended or extended.</p>	January 1, 1981
(i)	<p>Contract Compliance Agreement By and Between: Davis Trucking Company, Inc., Westinghouse Credit Corporation and Gerald P. Duckett Purpose: Davis Trucking to purchase and install a coal preparation plant and material handling system from Envirotech Coal Services of West Virginia, Inc. financed through Westinghouse Credit. Mr. Duckett to advise and consult Davis and WCC as to installation and initial operation of equipment. Term: Terminate one month after equipment installed and operational.</p>	July 27, 1983

OVER

- (j) Revised Base Price Determination
 Pursuant to January 1, 1981 Agreement in (f) above
 Dated: Various dates - June 25, 1982 through June 27, 1983
 Purpose: Revisions 7, 8, 9, 10, 11, 12, Annex C of the Coal Sales Agreement between Pepco, Buffalo and PM
 Effective dates: Various dates - July 1, 1982 through July 1, 1983
- (k) Adjusted Base Price Pursuant to Agreement
 Purpose: Revision 13, Annex C of the Coal Sales Agreement between Pepco, Buffalo and PM
 Effective: October 1, 1983
 September 19, 19
- (l) Amendment Number One
 By and Between: Buffalo Coal Co., Pickands Mather & Co., and Potomac Electric Power Company
 Purpose: To amend (f) above and to extend term thru (5/31/94)
 Effective: 6/1/84
 9/27/84
- (m) Adjusted Base Price Pursuant to (f) above
 Annex C - Revision 14
 Effective: 01/01/84
 04/20/83

SEE CARD #3

I-Q-89 (n)	Adjusted Base Price Pursuant to (f) above Annex C, Revision 15 Effective date: 04/01/84	04/02/84
(o)	Adjusted Base Price Pursuant to (f) above Annex C, Revision 17 Effective date: 09/01/84	10/16/84
(p)	Adjusted Base Price Pursuant to (f) above Annex C, Revision 18 (Correction) Effective date: 12/01/84	01/10/85
(q)	Adjusted Base Price Pursuant to (f) above Annex C, Revision 19 Effective date: 03/01/85	03/01/85
(r)	Letter Agreement By and Between: PM & Co. and Buffalo Coal Company Purpose: To amend paragraph 3 of (h) above re remittance of sales proceeds Effective: 7-31-85 Term: 12-31-85 (OVER)	7-23-85

(s)	Adjusted Base Price Pursuant to (f) above Annex C, Revision 21 Effective: 09/01/85	08/28/85
(t)	Letter Agreement Between: PM & Co. and Buffalo Coal Co. Purpose: Continue to amend paragraph 3 of (f) above re remittance to Buffalo of sales proceeds as outlined in (r) above Term: 06/30/86; on 07/01/86 paragraph 3 of (a) above reverts back to original terms.	01/21/86

PICKANDS MATHER & CO.

I-Q-112

Sales Agent Agreement

By and Between: PM & Co. (Sales Agent) and Perry Bros.
Coal Company

Purpose: Pickands Mather & Co. will act as Sales Agent on behalf of Perry Bros. Coal Company to LTV Steel Company, Inc.

08/15/.

PICKANDS MATHER & CO.

I-Q-111

Exclusive Coal Sales Agency Agreement

Producer: Britestar Mining Inc.

Sales Agent: PM & Co.

Purpose: PM to sell all coal produced from property sub-leased under the Sublease Agreement of the Stewart Lease and the Sublease Agreement of the Williamson Heirs Lease from Splint Coal Company to Britestar Mining Inc.

Term: Upon termination of Britestar's right to mine and remove coal from above property.

04/01/8

I-Q-105

Sales Agency Agreement

By and Between: Driftco Coal, Inc. and Pickands Mather & Co.

12/12/84

Purpose: PM to be Sales Agent for Driftco. Agreement will encompass coal produced from nos. 1, 2 & 3 Elkhorn and Fireclay seams of coal on W. J. Turner and Martin Heirs property.

Term: Upon date of termination of Driftco's right to mine coal from property above.

(b)

Coal Purchase Agreement

01/18/85

Buyer: Wheelwright Mining, Inc.

Seller: Pickands Mather & Co., Sales Agent for Driftco Coal, Inc.

Purpose: Wheelwright shall pay PM & Co. \$25.75 per ton of clean coal delivered to its plant in Price, KY

Term: See Agreement

NO COPY IN FILE-SEE PICKANDS MATHER & CO. I-Q-104

(OVER)

Records	AGREEMENTS/CONTRACTS
Category:	Sales
Retention	4 years after
Period:	expiration
Destruction Date:	

(c)

Letter Agreement

09/17/86

Between: Driftco Coal, Inc. and Pickands Mather & Co.

Purpose: Reduction of Sales Commission (PM) from 5% to 4% of the selling price per net ton as defined in (a) above

Term: 1 year: 09/01/86 through 08/31/87

PICKANDS MATHER & CO.

I-Q-100

Sales Agency Agreement

Producer: Ralph Johnson, Darrell Johnson and Meritt
Conley d/b/a Southern Hills Mining Company

Sales Agent: Pickands Mather & Co.

Purpose: Exclusive Sales Agency Agreement with Southern
Hills for the sale of Broas and Upper Peach
Orchard Coal from Stephens Branch in Floyd
County leased to Southern Hills from Turner
Elkhorn on July 1, 1983.

Term: Five (5) years to July 1, 1988 or until mineable
and merchantable coal is exhausted or Southern
Hills fails to mine 10,000 tons of coal in any
90 consecutive day period.

July 1, 1983

(b)

Letter Agreement

By and Between: Pickands Mather & Co. and Southern
Hills Mining Company

Purpose: Termination of Sales Agency Agreement in (a)
above.

Effective date: September 30, 1983

October 18, 1983

Records

Category:

Retention

Period:

Destruction Date:

Sales Agency

Agreement

4 years after expiration

PICKANDS MATHER & CO.

Cross Ref.: SPLINT COAL COMPANY I-C-1

I-Q-101

Sales Agency Agreement**Producer:** Brashae Coal Company, Inc.**Sales Agent:** Pickands Mather & Co.**Purpose:** Exclusive Sales Agency Agreement with Brashae Coal Company, Inc. for the sale of Broas, Upper Peach Orchard and Lower Peach Orchard seams of Coal in Floyd County to Brashae Coal from Splint Coal Company on October 1, 1983.**Term:** Five (5) years to October 1, 1988 or until mineable and merchantable coal is exhausted or Brashae Coal fails to mine 10,000 tons of coal in any 90 day consecutive day period.

October 1, 1983

(OVER)

Records**Category:** *Agreements***Retention****Period:** *4 yrs after expiration***Destruction Date:**

(b)

Amendment of Coal Sales Agreement**Purpose:** Include coal mined from the Nos. 1, 2, 3 Elkhorn and Fireclay Seams of coal of the Martin Heirs property subleased to Brashae by Splint per Sublease Agreement dated 9/1/84 - See Splint I-C-5

(c)

Amendment of Coal Sales Agreement

9/1/84

Purpose: Include coal mined from the Nos. 1, 2, 3 Elkhorn and Fireclay Seams of coal from the W. J. Turner Property subleased to Brashae by Splint per Sublease Agreement dated 9/1/84 - See Splint I-C-4

(d)

Amendment of Coal Sales Agreement

9/1/84

Purpose: Include coal mined from the Fireclay and Elkhorn No. 3 seams of coal leased to Brashae by Splint per Lease Amendment dated 9/1/84 - See Splint I-C-1

(e)

Letter Agreement

04/16/85

By and Between: Brashae Coal Company, Inc. and Pickands Mather & Co.**Purpose:** Amend Paragraph 3 of (a) above re sales commission**Effective:** 04/01/85**Term:** 09/30/85

SEE CARD NO. 2

I-Q-101 (f)	<p>Amendment of Coal Sales Agreement <u>By and Between:</u> Brashae Coal Company, Inc. and PM & Co. Purpose: Amend term "market coal" to include coal mined from Matewan Minerals, Inc. property leased to Brashae Coal Co., Inc. by Splint Coal Co. by sublease dated 05/01/85. SEE SPLINT I-C-7 for lease and sublease referred to above.</p>	05/01/85
(g)	<p>Assignment of Agreements To: J. Ralph Johnson and R. Darrell Johnson, Inc. From: Brashae Coal Company, Inc. Purpose: Assign all rights, title & interest in the Turner & Martin Subleases and Turner & Martin Amendments and to grant consent by PM and Splint to such assignment. Cross Ref.: Turner I-C-13, I-C-2 and Splint I-C-4, I-C-5</p> <p>(OVER)</p>	03/14/85
(h)	<p>Letter Agreement Reduction of sales commission from 5% to 4% Term: 1 year</p>	08/29/86

II-A-8

Letter Agreement No. WAU-179
Between: PMSI and Minnesota Mining and Manufacturing
Company (3M)
Purpose: Agreement re reclamation project PMSI will per-
form for 3M at 3M's facility in Wausau, Wisconsin
Term: Work to be completed by 12/01/86

12/26/85

(b)

Certificate of Insurance covering (a) above
Term: 07/01/86

01/14/86

II-A-10

Software License Agreement

To: Rahr Malting Co.

From: PMSI

Purpose: Grant nonexclusive license to use software products
with specified hardware as listed in Exhibit A

Consideration: \$4,500.00

Term: Perpetual

02/06/86

(b)

Customization Services and Hardware Sales Agreement

Between: PMSI and Rahr Malting Co.

Purpose: Provide computer hardware and customer service

Term: work to be completed by 02/19/86

02/06/86

II-A-12

Agreement

By and Between: PMSI and Thermo Electric (Canada) Ltd.

Purpose: Marketing of PMAC Software in Canada

Term: 06/05/87 Automatic renewal on annual basis unless terminated by either party

06/05/86

II-A-17	Customization Services & Hardware Sales Agreement Seller: PMSI Buyer: Bethlehem Mines Corp. Purpose: PMSI will sell #6300 Microcomputer operable w/ hard disk installed and will install and provide training.	06/25/86
(b)	Software License Agreement Licensor: PMSI Licensee: Bethlehem Mines Corp. Purpose: PMSI Leases Maintenance Management System Proce- dures Software to Bethlehem Mines Corp. Term: Perpetual	06/25/86

II-A-19

Sales Agent Agreement
By and Between: INS and PMSI
Purpose: PMSI will act as sales agent for INS.

09/26/

II-A-262

General Agreement of Indemnity
Purpose: Bonds for PHACO, TEMCO,
subcontractors of TEMCO.
Effective: 09/10/84

Contract 21

04/07/86

II-A-240

Sales Agreement No. 7839
To: Pickands Mather & Co.
From: United Technologies Communications Company
Purpose: Purchase of communications equipment (telephone system) for PM's Cleveland Office.
Consideration: \$163,726.00

01/21/85

(b) &

Master Lease Agreement
To: Pickands Mather & Co.
From: General Electric Credit Corporation
Purpose: Lease of telephone equipment for Cleveland Office.
Rental: \$3,426.62 per month
Term: 60 months to 05/10/90

02/01/85

(c)

Reporting re Personal Property taxes on Equipment covered under (b) above
To: General Electric Credit Corp.
From: PM & Co.

01/20/86

PICKANDS MATHER & CO.

See also 11-1-100

II-A-223

Cooperative Agreement

July 18, 1983

By and Between: Iron Range Resources and Rehabilitation Board and Pickands Mather & Co., Minnesota Power, and Westinghouse Electric Corporation

Purpose: Request partial funding from Board for Plasma Mesabi-Metal Project to develop and demonstrate plasma iron and melting technology on a pilot scale, with future efforts leading to a 100,000 ton per year demonstration plant (Plasmasmelt)

5

21 - REMINGTON OFFICE SYSTEMS II

Records *Agreement*
 Category: *Cooperative*
 Retention
 Period: *6 yrs after operat*
 Destruction Date:

II-A-208

License Agreement
By & Between: PM and NCI, Inc. (Quanex)
Purpose: Proprietary Computer program
SLICK/FMS/SCATL
Term: 99 years from date of delivery (May)

June 11, 1981

(b)

Letter Agreement
Purpose: Re maintenance fees

July 23, 1981

6

21 - REMINGTON OFFICE SYSTEMS II

Records
Category: Access - Equipment
Retention
Period: 3 yrs after expiration
Destruction Date:

II-A-176	Automobile Lease Agreement between Industrial Leasing Corporation and Pickands Mather & Co., covering 20 vehicles.	Feb. 20, 1980
(b)	Letter Agreement By and Between: Leaseway Transportation, Fleet Management Division and PM & Co. Purpose: Letter notification that Industrial Leasing Corp. will become a part of Leaseway Fleet Management Corp. (L.F.M.C.) Effective: January 1, 1983	Oct. 1, 1982
(c)	Amendment to Automobile Lease Agreement By and Between: Industrial Leasing Corporation and Pickands Mather & Co. Purpose: Amend Agreement to provide for competitive rates, limit Lessor's financing costs to prime rate, delete some fees and substitute an increased administrative fee.	January 31, 1983

Records

Category: Leases - 1981

Retention

Period: 3 Yrs After Expiration

Destruction Date:

11-1-165

CompuServe Incorporated
provide computer services to the State of New York

August 28, 1979

Term: Upon 30 days written notice.

Records

Category: Agreement to Service

Retention

Period: 3 Yrs After Expired

Destruction Date

21 - NEWINGTON OFFICE SYSTEMS II

Contracts 26

Proprietary Software, and the US10 option between Pansophic Systems, Inc. and
Pickands Mather & Co.

April 30, 1979

Records

Category: *Agreement Services*

Retention

Period: *3 Yrs After Copied*

Destruction Date:

21 - NEWINGTON OFFICE SYSTEMS LP

Contracts 27

II-A-158

Agreement Between Pickands Mather & Co. and Pinkerton's, Inc. for security service for the surveillance of the Hibbing Laboratory at Hibbing, Minnesota. Dec 12, 1978

(b)

Agreement

December 15, 198

By and Between: Pinkerton's, Inc. and Pickands Mather & Co.

Purpose: Perform security services at Hibbing Laboratory

Term: April 1, 1981 to April 1, 1982

NO COPY IN FILE. SEE SYRACUSE II-C-13.

Records

Category: Agreements - Service

Retention

Period: 3 Yrs After Expiration

Destruction Date:

21 - REMINGTON OFFICE SYSTEMS II

Contracts 28

§ I-D-22
L

Management Agreement between Ontario Iron Company and
P.M. & Co.

Jan. 1, 1956
Reported-M.I. 2/2

Records

Category: Agreement - Manage

Retention

Period: Permanent

Destruction Date:

PICKANDS MATHER & CO.

A.R. I.B.
Contracts 30

I-D-51-B

Administrative Services and Office Facilities Agreement
between Wabush Railway and P.M. & Co.

June 1, 1962

(b)

Administrative Services and Office Facilities Agreement
between Arnaud Railway and P.M. & Co.

June 1, 1962

12

21 - REKINGTON OFFICE SYSTEMS 11

Records

Category: Agreements - Service

Retention

Period: 3 yrs. after expiry

Destruction Date:

PICKANDS MATHER & CO.

Contracts 31

II-A-230

Rail Transportation Contract No. C-7059

February 10, 1984

By and Between: Norfolk and Western Railway Company and
PM & Co., agents for Stelco Inc.

Purpose: Rail transportation of coal to Sandusky, Ohio
for transshipment by water to Hamilton, Ontario
and Nanticoke, Ontario

Effective: February 10, 1984 to December 31, 1984.
Extend for additional 1 year periods,
maximum of 3 extensions.

Cross ref.: PM & Co. I-0-51

(b)

Letter Agreement

February 20, 1984

By and Between: PM & Co. and Stelco Inc.

Purpose: Agreement whereby Stelco will hold PM & Co.
harmless re Rail Transportation in (a) above
and comply with its conditions and terms.

No copy in file. See PM & Co. I-0-51.

(OVER)

Records
Category: <i>Agreements / Service</i>
Retention
Period: <i>3 yrs after operation</i>
Destruction Date:

21 - REMINGTON, OFFICE SYSTEMS 11

- (c) Letter from Norfolk Southern Corporation to PM indicating procedure to be followed in paying line-haul freight charges for coal moving under Contract C-7059. February 16, 1984
- (d) Letters regarding Rail Cost Adjustment Factor (RCAF) 1984 on
- (e) Amendment to Contract in (a) above May 3, 1984
By and Between: Norfolk and Western Railway Company
and PM & Co.
Purpose: Amend article 2(a) aby adding "Virginian District" and
"Pocahontas District" and article 18 by adding "Virginian"
and "Pocahontas" to table of Base Rates.
Effective date: May 1, 1984
- (f) Letters between PM & Co., Norfolk and Western Railway Company,
and Stelco re Article 26, Special Rate Reduction, Transportation
Contract C-7059 March through
May 1984
Purpose: Completion of special rate credit under Article 26
of contract.

SEE CARD #2

II-A-230 (g)	<p>Letter notification To: PM & Co. From: Norfolk and Western Railway Company Purpose: NW accepts extension of term of (a) above through 12/31/85 and will arrange for billing shipments made during 1985 to be made in accordance with declared 2 million ton level to be shipped as provided for under Article 19 of contract (a) above.</p>	12/26/84
(h)	<p>Memo and Contract Summary - Rail Transportation Contract C-7059 Purpose: Fulfill required changes in contract and filing of contract summary pursuant to recent Court ruling rescinding deregulation of export rail rates.</p>	06/17/85 and 05/15/
	<p>(OVER)</p>	

- (i) Letters re (a) above 12/17/85
 Between: Stelco, PM & Co. and N&W Railway Co.
 Purpose: Notification re intent to extend and amend (a) above
- (j) Amendment 2 to ICC-NW-C-7059 12/18/85
 Between: N&W Railway Co. and PM & Co. (for Stelco)
 Purpose: Amend five Articles of (a) above re rates and extend term
 Effective: 12/21/85
 Term: 12/31/86

I-D-57	Amended Erie Management Agreement between Erie Mining Company and Messrs. Pickands Mather & Co.	Jan. 1, 1953
(b)	Amendment to Amended Erie Management Agreement, effective Jan. 1, 1963 amending reimbursement and compensation provisions.	Jan. 1, 1963
✓ (c)	Amendment to Management Agreement Article IV increasing limitation from \$10,000 to \$25,000 as amended at Directors' Special Meeting 12/15/66 - effective Jan. 1, 1967.	
(d)	Assignment, Assumption, Consent and Release, PM-MM (No copy in file - see Erie I-J-15).	Mar. 1, 1973
(e)	Amendment to Amended Erie Management Agreement increasing management fee to 10¢ per ton effective as of Jan. 1, 1974.	Jan. 1, 1974
	(OVER)	

- (f) Amendment to amended Erie Management Agreement (a) above amending the rate of compensation effective as of January 1, 1977.

Dec. 1, 1976

- (g) Omnibus Agreement of Assignment and Assumption by and between Erie Mining Company, a Minnesota Corporation, Erie Mining Company, a Minnesota Limited partnership, Bethlehem Steel Corporation, Youngstown Sheet and Tube Company, Stelco Coal Company, and Interlake, Inc. (collectively the "Participants") and Bethlehem Erie Corporation, Youngstown Erie Corporation, Stelco Erie Corporation and Interlake Erie Corporation (collectively the "General Partners") and YST Erie Corporation and Pickands Erie Corporation (collectively the "Limited Partners").

April 30, 1979

- (h) Amended and Restated Erie Management Agreement between Erie Mining Company, a Minnesota limited partnership and Pickands Mather & Co.

April 1, 1979

- (i) First Amendment to (h) above increasing the management fee to 13¢ per ton effective as of June 1, 1979.

SEE CARD #2

Records

Category: *Agreements to Management*

Retention

Period: *Permanent*

Destruction Date:

PICKANDS MATHER & CO.

Contracts 34

I-D-57 (j)	<p>Second Amendment to (h) above increasing the Management Fee to 19¢ per ton for the calendar year 1984. Effective: January 1, 1984 (No copy in file. See EMC-P I-A-4.)</p>	January 1, 1984
(k)	<p>Confirmation of Authority to Execute Documents Purpose: Confirm PM's authority to purchase materials, supplies, equipment and services required in connection with operations and enter into contracts as necessary. NO COPY IN FILE - SEE EMC-P I-A-44</p>	03/11/85
(l)	<p>Notice of Lien & Statement of Claim Claimant: PM & Co. Purpose: To claim & hold a lien in the amount of \$481, 935.61 against Erie Mining Company NO COPY IN FILE - SEE EMC Partnership I-A-4</p>	08/08/86
	(OVER)	

(m) Notice of Lien & Statement of Claim
 Claimant: Pickands Mather Service, Inc.
 Purpose: To claim & hold a lien in the amount of \$495, 039.85 against Erie Mining Company
 NO COPY IN FILE - SEE EMC Partnership I-A-4

08/08/86

I-D-58

Management Agreement between Pikeville Coal Co. and Pickands Mather & Co. wherein P. M. agrees to manage and supervise the construction, development, improvement, equipment and operation of the Chisholm Mine and to act as exclusive sales agent for coal produced from mine.

Term: 10 years from January 1 of the year following the year in which production of coal is commenced.

- (b) Letter Agreement between Pickands Mather & Co. and The Steel Company of Canada, Limited wherein P.M. agrees to forward coal for the account of Stelco, including without limitation coal forwarded from Pittston's Moss No. 3, Kentland, Jewell Valley, Itmann Pocahontas, Mathies, Olga and the Chisholm Mines for a forwarding fee over and above the fee provided for in certain Management Agreement dated July 1, 1965; Effective January 1, 1970

Term: till terminated on one years prior written notice.

(over)

21 - REMINGTON OFFICE SYSTEMS II

RRT-27423

Contracts 35

October 7, 1969

- (c) Assignment, Assumption, Consent and Release: PM - MM

March 1, 197

- (d) Management Agreement Amendment changing Sec. 9(b) of Agreement to increase management fee to 20¢ per ton of clean coal.

Jan. 1, 1977

- (e) Management Agreement Amendemnt
Purpose: To change section 9(b) of Management Agreement (a) above to 30¢ per net ton of coal.

Jan. 1, 1936

Records
- Category: Agreement Mngmt
- Retention
- Period: Permanent
Destruction Date:

PICKANDS MATHER & CO.

Contracts 36

E I-D-59	Management Agreement between Stelco and Pickands Mather & Co. (Cross Ref. Griffith I-A-1)	July 19, 1965
E (b)	Assignment, Assumption, Consent and Release: PM - MM	March 1, 1973
(c)	Correspondence re Management Fee - Kiln.	05/12/75 05/16/75
(d)	Letter Agreement Between: Stelco Inc. and PM & Co. Purpose: Amend (a) above to change manager's compensation and allow for termination by 90 days notice Effective: 04/01/86 CROSS REF.: GRIFFITH MINE I-A-1	01/10/86

Records

Category Agreements - Management

Retention

Period: Permanent

Destruction Date:

L I-D-61

Administrative Services and Office Facilities Agreement between Dahlia Mining Co. Ltd. and Pickands Mather & Co. Term: until termination of The Savage River Mines Management Agreement or upon 6 months prior written notice of intention to terminate.

(b) Assignment, Assumption, Consent and Release: PM - MM

(c) Amendment and Restated Administrative Services and Office Facilities Agreement
NO COPY IN FILE SEE DAHLIA I-A-27

September 1, 196

March 19, 1973

04/01/81

Records

Category: *Documents Service*

Retention

Period: *3 yrs after expiration*

Destruction Date:

Contract 38

Wabush Iron

PICKANDS MATHER & CO.

Cross Ref: I-F-48

I-D-62

Revised Administrative Services and Office Facility
Agreement between Wabush Iron and Pickands Mather & Co.

January 1, 1967

Records

Category: *Agreement - Service*

Retention

Period: *3 yrs after expiration*

Destruction Date:

PICKANDS MATHER & CO.

CROSS REF: Wabush Iron I-F-48

I-D-63	Wabush Mines Management Agreement among Wabush Iron Co. Limited, The Steel Company of Canada, Limited, Dominion Foundries and Steel, Limited and Pickands Mather & Co.	Jan. 1, 1967
(b)	Assignment, Assumption, Consent and Release: PM - MM. (NO COPY IN FILE - SEE Wabush Iron I-F-48).	Mar. 1, 1973
(c)	Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy re (b) above.	April 3, 1973
(d)	Amendment to (a) above.	December 1, 1980

Records

Category: Documents Manager

Retention

Period: Permanent

Destruction Date:

I-D-68	Management Agreement between Kanawha Coal Company and Pickands Mather & Co. covering the Madison Mine.	Oct. 1, 1970
(b)	Letter from PM&Co. to The Steel Company of Canada, Ltd. and Kanawha Coal setting forth understanding under (a) above re additional property.	Oct. 1, 1970
(c)	Guarantee by Moore & McCormack Co., Inc.	Mar. 1, 1973
(d)	Assignment, Assumption, Consent and Release: P.M. & Co.- M & M.to (a) above.	Feb., 1973
(e)	Assignment, Assumption, Consent and Release: PM - MM to (b) above.	Feb., 1973
(f)	Authority to purchase Employer's Liability Stop Gap coverage for the Madison Mine.	March 30, 1979

Records

Category: *Agreement to Manage*

Retention

Period: *Permanent*

Destruction Date:

I-D-69	Management Agreement by and between Beckley Coal Mining Company and Pickands Mather & Co.	April 8, 1971
(b)	Assignment, Assumption, Consent & Release P.M./M.M.	March 1, 1973
(c)	Opinion by Cravath, Swaine & Moore re (b) above.	April 3, 1973
(d)	Letters re not charging an additional fee under Management for processing and forwarding of outside coal.	Oct. 2, 1975
(e)	Amendment to (a) above to amend management fee and provide for repayment of past management fee losses.	Jan. 1, 1977
	<u>For further information and correspondence, see Beckley I-A-2.</u>	
(f)	Consent of Participants Purpose: Amending Management Agreement provides for an increase in the Base Fee - effective 11/15/85.	11/15/85
Records Category <u>Agreements Management</u> Retention Period: <u>Permanent</u> Destruction Date:		

PICKANDS MATHER & CO.

L I-D-70

Management Agreement between P.M. & Co. and The Interlake Steamship Company covering operations of all vessels owned or controlled by Interlake.

Apr. 3, 1973

(b)

First Amendment to Management Agreement (a) above.

Item 4.17 of
March 20, 1980
Closing

March 20, 1980

21 - REMINGTON OFFICE SYSTEMS II

Records

Category: Agreements Management

Retention

Period: Permanent

Destruction Date:

PICKANDS MATHER & CO.

1-A-
Contracts 43

I-D-71	Letter Agreement between Bethlehem Steel Corporation and Pickands Mather & Co. re Management of Hibbing Taconite Project.	Aug. 1, 1973
(b)	Management Agreement between Bethlehem Steel Corporation, Pickands Mather & Co. and Ontario Hibbing Company and Pickands Mather & Co.	Jan. 1, 1974
(c)	Correspondence re Moore McCormack Resources, Inc. stock split and adoption of dual stock certificate system including Stelco and Bethlehem consents. (No copy in file - See Hibbing Taconite I-A-4)	Sept. 15, 1975 Sept. 18, 1975 Sept. 22, 1975
(d)	Amended Hibbing Joint Venture Management Agreement. (No copy in file - see Hibbing Taconite I-A-4)	Jan. 1, 1975
(e)	Agreement of Amendment to Hibbing Taconite Joint Venture Management Agreement.	July 31, 1978
(f)	Unanimous Written Consent of Partners of Hibbing Development Company to (e) above.	August 29, 1978

21 - REMINGTON OFFICE SYSTEMS

BRNT-27423

(OVER)

- (g) Third Amendment to the Hibbing Taconite Joint Venture Management Agreement increasing the management fee to 13¢ per ton as of June 1, 1979.

June 1, 1979

- (h) Agreement of Amendment
Among: Bethlehem Hibbing Corporation, PM & Co., Ontario
Hibbing Company and Hibbing Development Company
Purpose: Substitute Bethlehem Hibbing for Bethlehem Steel as a party to the Management Agreement
February 1, 1981
- (i) Fourth Amendment to Hibbing Taconite Joint Venture Management Agreement 1/1/84
Among: Bethlehem Hibbing Corporation, PM & Co., Ontario Hibbing Company and Hibbing Development Company
Purpose: Increase management fee to \$.19 per ton for the calendar year 1984 only.
Effective: January 1, 1984
NO COPY IN FILE. SEE HIBBING TACONITE COMPANY I-A-4 (o)

Records Agreement to
Category: Joint Venture
Retention
Period: Permanent
Destruction Date:

I-D-71 (j)

Confirmation of Authority to Execute Documents
Purpose: Confirm PM's authority to purchase materials,
supplies, equipment and services required in
connection with operations and enter into
contracts as necessary.
NO COPY IN FILE - SEE HTC I-A-17

03/11/85

PICKANDS MATHER & CO.

I-D-72	Omar Mine Management Agreement between W.-P. Coal Company owner and Pickands Mather & Co., Manager.	Nov. 1, 1975
	Termination at any time after 1/1/81 upon giving or 1 year's prior written notice.	
(b)	Amendment Number One - to Management Agreement - Manner of Taking Action on Behalf of the Owner.	Dec. 1, 1975
(c)	Letter Agreement changing construction fee to be paid to Pickands Mather & Co., for development and expansion program. (Article V, Sec. 5.01 (d))	March 16, 1976
(d)	Correspondence re Stop Gap Liability Insurance coverage for W-P Coal Company.	February 27, 1979 March 5, 1979 March 8, 1979
(e)	Letter terminating (a) above. Effective: December 30, 1980	December 18, 1980
	Records Category <u>Agreements to Management</u> Retention Period: <u>Permanent</u> Destruction Date:	

PICKANDS MATHER & CO.

I-D-67

Agreement between Interlake Steel Corporation, Stelco Coal Company, Pickands Mather & Co., Syracuse Mining Company and Western Mining Company whereby the parties agree upon the manner in which certain obligations will be handled that will exist after the dissolution of Western Mining Company.

Records *Acquisitions / Mergers /*
Category *Reorganization Per 61d*
Retention
Period: *Permanent*
Destruction Date:

Contracts 47

PICKANDS MATHER & CO.

I-D-76

Management Agreement between Hibbing Development
Company and Pickands Mather & Co.

July 31, 1978

Records

Category Agreements to Manage

Retention

Period: Permanent

Destruction Date:

PICKANDS MATHER & CO.

Contracts 48

I-D-77	<p>Termination and Services Agreement By and Between: Pickands Mather & Co. and Consolidated Rail Corporation Purpose: Agreement re Administrative Services to be performed by PM concerning the termination of the Stevedore Agreement between Conrail and The Ashtabula & Buffalo Dock Company. Term: Five (5) years up to and including January 31, 1988, and thereafter for additional periods of one (1) year unless terminated as provided in Agreement.</p>	February 1, 1983
(b)	<p>Letter Agreement By and Between: Pickands Mather & Conrail Purpose: Letter outlines method by which Conrail wishes to handle Life and Health Insurance matters relative to A & B Dock employees.</p>	January 31, 1983

Records *Service*
 Category: *Agreement*
 Retention
 Period: *3 yrs after expiration*

NO COPY IN FILE. *Contracts 49*

PICKANDS MATHER & CO.

See Tuscaloosa Energy Corporation I-A-1

I-D-78	Ⓛ	Management Agreement Effective: January 1, 1984 Owner: Tuscaloosa Energy Corporation Manager: Pickands Mather & Co. Purpose: Tuscaloosa Energy employs PM to manage and supervise the operation of the Republic Mine, Pike County, KY Term: Continue until expiration or termination of Republic Mine. Either may terminate any time after January 1, 1985 by 60 days prior written notice.	December 21, 1983
(b)	Ⓛ	Guaranty - Republic Steel Corporation Manager: Pickands Mather & Co. Owner: Tuscaloosa Energy Corporation Guarantor: Republic Steel Corporation Purpose: Republic Steel guarantees to PM the punctual and full payment and performance by Tuscaloosa Energy of its obligations pursuant to the Management Agreement.	January 1, 1984

PICKANDS MATHER & CO.

I-D-79	<p>Administrative Services Agency and Office Facilities Agreement</p> <p>By and Between: Globe Metallurgical Inc. and Pickands Mather & Co.</p> <p>Purpose: PM to furnish personnel, office facilities, services and other assistance to facilitate administration of Globe.</p> <p>Term: 12/31/85 and year to year thereafter.</p> <p>(Cross Ref.: GMI I-A-11)</p>	11/20/84
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PICKANDS MATHER & CO.

*Terminated by Bankruptcy
of Reserve Mining Co.*

Contract 51

I-D-80 L

Management Agreement

Between: Reserve Mining Company and PM & Co.

Purpose: PM & Co. to manage Reserve Mining Co.

Term: 04/01/91

04/01/86

PICKANDS MATHER & CO.

I-8-63

Purchase Agreement between Pickands Mather & Co. and Republic Steel Corporation covering sale of Hibbing Taconite Pellets.

Mar. 11, 1974

Term Jan. 1, 1977
until Dec. 31, 1986 and year to year thereafter

(b)

Amendment to pellet purchase agreement
By and Between: Republic Steel Corporation and PM & Co.
Purpose: Provide Republic an additional six months to pay for pellets delivered to it during calendar years 1982, 1983, 1984.

June 15, 1982

(OVER)

11 - REBINGTON OFFICE SYSTEMS 11

Records

Category: Agreements - Purchase

Retention

Period: 3 yrs after expiration

Destruction Date: _____

(c)

Letter Agreement
By and Between: Pickands Mather & Co. and Republic Steel Corporation

September 2, 1983

Purpose: Sale to Republic Steel of Wabush pellets owned by PM and corresponding sale by Republic to PM of Hibbing Taconite pellets owned by Republic during remaining ore shipping season of 1983.

(d)

Letter Notification
To: Pickands Mather & Co.
From: LTV Steel Company

January 30, 1985

Purpose: LTV advises PM of its election to decrease pellet purchase by 10% so that only 450,000 gross tons of pellets will be purchased in 1985.

(e)

Letter Agreement
By and Between: PM & Co. and LTV Steel Company
Purpose: Amend Sec. 2 of (a) above re price of pellets.
Effective: 10/01/84

07/22/85

SEE CARD #2

PICKANDS MATHER & CO.

I-D-81

Termination Agreement

Purpose: Termination of Management Agreement dated
01/01/74 (SBM I-B-20)

Effective: 12/31/85

(b)

Management Agreement

By and Among: Crawford Coal Company, Holland Carbon Fuel,
Scotts Branch, Inc., and Pickands Mather &
Co.

Purpose: Pickands Mather & Co. shall act as manager of
Scotts Branch Mine.

Term: Until expiration or termination of joint venture
agreement (See Scotts Branch Mine I-B-18)

01/01/86

(c)

Employment Contract & Administrative Services Agreement

By and Between: Scotts Branch Co. & Pickands Mather & Co.

Purpose: PM & Co. is responsible for providing Scotts
Branch Mine Labor and other Mining and Manage-
ment Personnel

01/01/86

(OVER)

(d)

Memorandum of Intent

Purpose: PM to sell 100% of the issued and outstanding
shares of Capital Stock of SB Co. to HCF SB and
Crawford

03/31/86

I-S-63 (f)	Amendment to Pellet Sales Agreement By and Between: Pickands Mather & Co. and LTV Steel Company, Inc. Purpose: Substitute LTV for Republic in (a) above and revise price provisions for pellets.	10/11/85
(g)	Letter Notification To: Pickands Mather & Co. From: LTV Steel Company, Inc. Purpose: Notification of termination of (a) above Effective: 12/31/86	12/11/85
(h)	Amendment of agreements of 03/11/74 (a) above and 10/11/85 (f) above Purpose: Agreement will continue to 12/31/87 and will expire on that date without notice from either party to the other. (g) above no longer effec- tive. Revision of pellet price amounts to be purchased and delivered for calendar years 1986 and 1987.	06/24/86

PICKANDS MATHER & CO.

Contracts 55

I-S-72 L	<p>Purchase Agreement between Pickands Mather & Co. and Bethlehem Steel Corporation covering the sale of Hibbing Taconite Pellets (Iron Ore X-1003-121-V3).</p> <p>Term to Dec. 31, 1987 and yr. to yr. thereafter</p>	<p>Oct. 3, 1975</p>
(b) L	<p>Letter agreement modifying the delivery period and term of (a) above.</p>	<p>Dec. 19, 1975</p>
(c)	<p>Letter amending iron ore sales agreement between Pickands Mather & Co. and Bethlehem Steel</p> <p>Purpose: Substitute paragraph for Section 1 re Gross Tons purchased in 1982 through 1985.</p>	<p>July 7, 1982</p>

Records
Category *Agreements; Purchase*
Retention
Period: *3 yrs after expiration*
Destruction Date

I-XXX-1

	Agreement between Material and Methods Limited and Pickands Mather & Co. granting to PM exclusive right to sublicense the patents on the Inmold Process in United States and Canada. (U.S. Patent No. 3,703,922 - Canadian Patent No. 925,265)	Nov. 19, 1973
(b)	Canadian Patent No. 925265 - Process for the manufacture of Nodular Cast Iron.	May 1, 1973
(c)	Confidential Disclosure Waiver by P.M. & Co. to Ford Motor Company.	Feb. 13, 1974
(d)	Amendment to (a) above granting coverage of Mexico.	April 21, 1975
(e) L	Letter Agreement granting PM authority to license Ford Motor Company on a lump sum basis.	Nov. 13, 1975
(f)	Letter Amendment covering payments under (a) above.	Aug. 10, 1976

21 - REMINGTON OFFICE SYSTEMS II

Records

Category: Agreements License
Retention
Period: 3 Yrs After Expiration
Destruction Date: 2022

- (g) New Agreement between Materials & Methods, Limited and Pickands Mather & Co. granting P.M. exclusive right in U.S.A., its territories and possessions, Canada and Mexico to sublicense the use of the Inmold Process.
April 26, 1977
- (h) Amendment Agreement
By and Between: Materials and Methods Limited and Pickands Mather & Co.
Purpose: Amend Agreement to include PM's right to sublicense the use of the compacted graphite process
October 1, 1981

PICKANDS MATHER & CO.

I-XXX-3

License Agreement between Materials & Methods Limited and Pickands Mather & Co. granting the latter exclusive right in the U.S.A. its territories and possessions, and Canada to sublicense the "Flotret" Process and the right to practice under the Letters Patent defined in the patent rights which are owned & controlled by Materials & Methods Limited

Aug. 2, 1974

(b)

New Agreement between Materials & Methods Limited and Pickands Mather & Co. granting to P.M. exclusive right in U.S.A., its territories and possessions and Canada to sublicense the use of the Flotret Process.

June 24, 1977

Records

Category: *Agreements-Licenses*

Retention

Period: *3 Yrs After Expiration*

Destruction Date

Contracts 58

Project Agreements

B4800

Schedule of Project Agreements

REF. PM&CO. T-1-3

" 1-19-

HIBBING TACONITE COMPANY, A JOINT VENTURE

Contracts 59

I-A-4	Letter Agreement between PM & Co. and Bethlehem Steel Corporation setting forth their obligations and rights in West Hibbing Project effective as of January 1, 1969.	Jan. 1, 1969
(b)	Letter Agreement between Bethlehem Steel Corporation, Pickands Mather & Co. and Syracuse Mining Company whereby Syracuse acknowledges that it holds various interests in lands for the benefit of Bethlehem and PM & Co.	Jan. 1, 1969
(c)	Letter from Bethlehem Steel Corporation confirming its intention that PM & Co. will act as Managing Agent for the Hibbing Taconite Project.	Jan. 1, 1969
(d)	Letter to Bethlehem re responsibility by P.M. Project Management.	June 2, 1971
(e)	Answer by Bethlehem to (d) above.	June 7, 1971
(f)	Assignment, Assumption, Consent & Release: PM-MM.	Mar. 1, 1973

Records AGREEMENTS/CONTRACTS
 Category: RELEASE *(P)*
 Retention 3 years after
 Period: EXPIRATION
 Destruction Date:

Records AGREEMENTS/CONTRACTS
 Category: JOINT VENTURE
 Retention
 Period: PERMANENT
 Destruction Date:

- (g) Letter Agreement between Bethlehem Steel Corporation and Pickands Mather & Co. re Management of Hibbing Taconite Project. Aug. 1, 1973
- (h) *L* Management Agreement between Bethlehem Steel Corporation, Pickands Mather & Co. and Ontario Hibbing Company and Pickands Mather & Co. Jan. 1, 1974
- (i) Correspondence re Moore McCormack Resources, Inc. stock split and adoption of dual stock certificate system including Stelco and Bethlehem consents.
 Sept. 15, 1975
 Sept. 18, 1975
 Sept. 22, 1975
- (j) *L* Amended Hibbing Joint Venture Management Agreement. Jan. 1, 1975
- (k) Agreement of Amendment to Hibbing Taconite Joint Venture Management Agreement. July 31, 1978
- (l) Unanimous Written Consent of Partners of Hibbing Development Company to (k) Above. August 29, 1978

B4800

Contracts 60

HIBBING TACONITE COMPANY, A JOINT VENTURE

I-A-4
(m) E

Third Amendment to Hibbing Taconite Joint Venture
Management Agreement increasing the management fee to
13¢ per ton effective as of June 1, 1979.

June 1, 1979

(n) E

Agreement of Amendment
Among: Bethlehem Hibbing Corporation, PM & Co., Ontario
Hibbing Company and Hibbing Development Company
Purpose: Substitute Bethlehem Hibbing for Bethlehem
Steel as a party to the Management Agreement

February 1, 1981

OVER

Records AGREEMENTS / CONTRACTS
Category: MANAGEMENT
Retention
Period: PERMANENT
Destruction Date:

Records MEETING MATERIALS
or MINUTES
Category: MANAGED COMPANIES
Retention
Period: PERMANENT
Destruction Date:

- E (o) Fourth Amendment to Hibbing Taconite Joint Venture Management Agreement January 1, 1984
Among: Bethlehem Hibbing Corporation, PM & Co., Ontario
Hibbing Company, and Hibbing Development Company.
Purpose: Increase management fee to \$.19 per ton for
the calendar year 1984 only.
Effective: January 1, 1984.
- (p) Confirmation of Authority to Execute Documents 03/11/85
Purpose: Confirm PM's authority to purchase materials,
supplies, equipment and services required in
connection with operations and enter into
contracts as necessary.
NO COPY IN FILE - SEE HTC I-A-17
- (q) Hibbing Assignment and Assumption 12/31/85
Purpose: Bethlehem Steel & Bethlehem Hibbing assigns
and assumes all of LTV's part in HDC.
This is closing document no. 44 of 1986 Erie Hibbing
Reorganization Bible.
NO COPY IN FILE -- SEE HTC I-A-22

HIBBING TACONITE COMPANY

I-A-4

(r)

~~Hibbing Assignment and Assumption~~

Purpose: Ontario Hibbing assumes LTV'S Hibbing obligations.

* This is closing document no.81 of 1986 Erie Hibbing Reorganization Bible.

NO COPY IN FILE SEE HTC I-A-28

12/31/85

-OVER-

(s) Agreement of Consent and Waiver

12/31/85

By and Between: Bethlehem Steel Corp., Bethlehemie Corp.,
Bethlehem Hibbing Corp., Erie Mining Co., Interlake Inc.,
Interlake Erie Corp., Hibbing Development Co., LTV Steel
Co., PM&Co., Pickands Erie Corp., Ontario Hibbing Co.,
Republic Hibbing Corp., Stelco Inc., Stelco Coal Co.,
Stelco Erie Corp., Youngstown Erie Corp., & YST
Erie Corp.

Purpose: Each party consents to the Agreements of Purchase and Sale
and each party grants all waivers required to consummate the
Agreements of Purchase and Sale.

This is closing document no.30 of 1986 Erie Hibbing Reorganization Bible.
NO COPY IN FILE SEE HTC I-A-29 OR EMC-P I-A-59.

115700

Contract 62

~~11570~~

HIBBING TACONITE COMPANY

Obsolete Card

I-A-11	✓	Hibbing Taconite Joint Venture Agreement among Bethlehem Steel Corporation, Pickands Mather & Co. and Ontario Hibbing Company.	Jan. 1, 1974
(b)	✓	Letter Agreement between Pickands Mather & Co., Ontario Hibbing Company and Bethlehem Steel Corporation re understanding of Sec. 4.02 of Joint Venture.	April 7, 1975
(c)		Certificate by Secretary of P.M. & Co.	April 16, 1975
(d)		Letters to Bethlehem Steel Corporation and The Steel Company of Canada, Limited as provided for in Sec. 3.10 of Joint Venture Agreement.	July 24, 1975
(e)	✓	Amended Hibbing Taconite Joint Venture Agreement among Bethlehem Steel Corporation, Pickands Mather & Co. and Ontario Hibbing Company.	Jan. 1, 1975

Records MEETING MATERIALS & MINUTES
 Category BOARD DIRECTORS, P.M. & Co.
 Retention
 Period: PERMANENT
 Destruction Date:

Records AGREEMENTS/CONTRACTS
 Category: JOINT VENTURE
 Retention
 Period: PERMANENT

- (f) Cross-Indemnification Agreement between Bethlehem Steel Corporation, Pickands Mather & Co. and Ontario Hibbing Company, setting forth that the liabilities of the parties with respect to the Hibbing Taconite Joint Venture Agreement are several rather than joint or joint and several in all respects. (No copy in file - see Hibbing Taconite I-A-14). Jan. 1, 1975
- ✓ (g) Letter from P.M. & Co. to Republic and Bethlehem re first refusal rights under Joint Venture Agreement. Feb. 9, 1978
- ✓ (h) Copy of letter (undated) by Stelco to Bethlehem & Republic Steel re first refusal rights under Joint Venture Agreement.
- ✓ (i) Agreement of Amendment among Bethlehem Steel Corporation, Pickands Mather & Co., Ontario Hibbing Company and Hibbing Development Company. July 31, 1978
- (j) Letter from Pickands Mather & Co. to Bethlehem Steel Corporation, Ontario Hibbing Corporation and Hibbing Development Company authorizing them to make payments to the Chemical Bank as Agent for the Lenders in event PM exercises any of its rights pursuant to clause (ii) of Section 3.10 of (a) above, August 29, 1978

HIBBING TACONITE COMPANY

Contracts 63

I-A-11 (k)	Completion Agreement.	Aug. 1, 1979
(1)	Hibbing Agreement of Assignment and Assumption By and Between: Bethlehem Steel Corporation and Bethlehem Hibbing Corporation Purpose: Transfer of interest in Hibbing Taconite Joint Venture and Hibbing Development Company Partnership to Bethlehem Hibbing Corporation.	Feb. 1, 1981
(m)	Guarantee Purpose: Bethlehem Steel Corporation guarantees to Hibbing Development Company, Pickands Mather & Co., and Ontario Hibbing full performance by Bethlehem Hibbing Corporation.	Feb. 1, 1981
(n)	Letter from PM to Republic Steel re Cost sharing allocation for Participants in Joint Venture other than Republic Steel for 1983 only.	April 19, 1983

Records *AGREEMENTS/CONTRACTS*
 Category: *HOLD HARMLESS (H)*
 Retention *6 YEARS AFTER*
 Period: *EXPIRATION*

- (o) Agreement of Amendment
 Among: Bethlehem Hibbing Corporation, PM & Co., Ontario
 Hibbing Company and Hibbing Development Company
 Purpose: Substitute Bethlehem Hibbing for Bethlehem Steel
 Corporation as a party to the Joint Venture
 Agreement. Other Amendments noted in Agreement. February 1, 198
- (p) Hibbing Assignment and Assumption
 Purpose: Bethlehem Steel & Bethlehem Hibbing assigns
 and assumes all of LTV's part in HDC.
 This is closing document no. 44 of 1986 Erie Hibbing
 Reorganization Bible.
 NO COPY IN FILE -- SEE HTC I-A-22 12/31/85
- (q) Hibbing Assignment and Assumption
 Purpose: Ontario Hibbing assumes LTV'S Hibbing
 obligations. 12/31/85
- * This is closing document no. 81 of Erie Hibbing
 Reorganization Bible.
 NO COPY IN FILE SEE HTC I-A-28

I-A-11

(r)

Agreement of Consent and Waiver

By and Between: Bethlehem Steel Corp., Bethlehem Erie Corp.,
Bethlehem Hibbing Corp., Erie Mining Co.,
Interlake Inc., Interlake Erie Corp.,
Hibbing Development Co., LTV Steel Co.,
PM&Co., Pickands Erie Corp., Ontario
Hibbing Co., Republic Hibbing Corp.,
Stelco Inc., Stelco Coal Co., Stelco Erie
Corp., Youngstown Erie Corp., & YST
Erie Corp.

Purpose: Each party consents to the Agreements of Purchase
and Sale and each party grants all waivers
required to consummate the Agreements of Purchase
and Sale.

This is closing document no. 30 of 1986 Erie Hibbing
Reorganization Bible.

NO COPY IN FILE SEE HTC I-A-29 OR EMC-P I-A-59.

12/31/85

HIBBING TACONITE COMPANY

Cross ref.: Development I-A-

I-A-14 b

Cross-Indemnification Agreement between Bethlehem Steel Corporation, Pickands Mather & Co. and Ontario Hibbing Company setting forth that the liabilities of the parties with respect to the Hibbing Joint Venture Agreement are several rather than joint or joint and several in all respects.

Jan. 1, 1975

(b)

Amended and Restated Indemnity Agreement between Bethlehem Steel Corporation, Pickands Mather & Co., Ontario Hibbing Company and Hibbing Development Company setting forth that their liabilities with respect to the Joint Venture Agreement shall be several and in proportion to the share of such party in the Joint Venture.

July 31, 1978

(over)

Records AGREEMENTS / CONTRACTS
Category: HOLD HARMLESS
Retention 6 YEARS AFTER
Period: EXPIRATION
Destruction Date:

- (c) Second Amended and Restated Indemnity Agreement
Among: Bethlehem Hibbing Corporation, PM & Co., Ontario Hibbing Company and Hibbing Development Company
Purpose: Substitute Bethlehem Hibbing for Bethlehem Steel as a party to the Indemnity Agreement and amend and restate the Indemnity Agreement in its entirety.

February 1, 1981

- (d) Hibbing Assignment and Assumption
Purpose: Ontario Hibbing assumes LTV'S Hibbing obligations.

12/31/85

- * This is closing document no.81 of 1986 Erie Hibbing Reorganization Bible.
NO COPY IN FILE SEE HTC I-A-28

I-A-14 (e)

Agreement of Consent and Waiver

12/31/85

By and Between: Bethlehem Steel Corp., Bethlehem Erie Corp.,
Bethlehem Hibbing Corp., Erie Mining Co.,
Interlake Inc., Interlake Erie Corp.,
Hibbing Development Co., LTV Steel Co.,
PM&Co., Pickands Erie Corp., Ontario
Hibbing Co., Republic Hibbing Corp.,
Stelco Inc., Stelco Coal Co., Stelco Erie
Corp., Youngstown Erie Corp., & YST
Erie Corp.

Purpose: Each party consents to the Agreements of Purchase
and Sale and each party grants all waivers
required to consummate the Agreements of Purchase
and Sale.

This is closing document no.30 of 1986 Erie Hibbing
Reorganization Bible.

NO COPY IN FILE SEE HTC I-A-29 OR EMC-P I-A-59.

I-A-22

Hibbing Assignment and Assumption

Purpose: Bethlehem Steel & Bethlehem Hibbing assigns
and assumes all of LTV's part in HDC.

This is closing document no. 44 of 1986 Erie Hibbing
Reorganization Bible.

CROSS REF: HTC: I-A-4; I-A-11, I-A-19, I-B-1,
I-B-5, I-B-6, I-B-7, I-I-5, 11-B-2.

HDC: I-A-2, I-B-9.

HLC: I-B-1.

EMC-P: I-A-47; I-F-7, I-F-8, I-F-10.

04/29/86

I-A-28

Hibbing Assignment and Assumption
Purpose: Ontario Hibbing assumes LTV'S Hibbing obligations.

12/31/85

- * This is closing document no.81 Of 1986 Erie Hibbing Reorganization Bible.
CROSS REF: HTC- I-A-4, I-A-11, I-A-14, I-A-21, I-B-1,
I-B-5, I-B-6, I-B-7, I-I-5,II-A-51,
II-B-2
HDC- I-A-1, I-B-9
HLC- I-B-1
EMC-P- I-F-7,I-F-8,I-F-10, I-F-11,II-A-47

SCOTTS BRANCH MINE

Contracts 69

I-B-18 L	Joint Venture Agreement by and among Crawford Coal Company, Fordson Coal Company, Ft. Duquesne Coal Company and Interlake Coal Corporation. Dated as of January 1, 1974.	Dec. 20, 1974
	Term to Dec. 31, 2010	
(b) L	Supplement to Joint Venture Agreement.	Dec. 20, 1974
(c) L	Agreement re Extension of Time for Receipt of Ruling of Internal Revenue Service to Feb. 28, 1975.	Jan. 31, 1975
(d) 4	Consent to Corrections in (a) above.	June 30, 197
(e)	Notice of change of address for Interlake Coal Corporation.	July 20, 1976

Records

Category: Joint Venture Agmt.

Retention

Period: PermanentDestruction Date: Permanent

21 - REMINGTON OFFICE SYSTEMS II

(f) Scotts Branch Reorganization June 17, 1982
 Item 3.05 of Closing
 Omnibus Amendment Agreement

By and Among: Ford Motor Company, Fordson Coal Company, Interlake, Inc., Interlake Coal Corporation, Wheeling-Pittsburgh Steel Corporation, Ft. Duquesne Coal Company, Holland Carbon Fuels USA, Inc., Holland Carbon Fuels Scotts Branch, Inc., Pickands Mather & Co., Crawford Coal Company.

Manager: Scotts Branch Co.

No copy in file. See Scotts Branch I-B-48

(g) Scotts Branch Reorganization June 18, 1982
 Item 6.01 of Closing

Second Omnibus Amendment Agreement
 By and Among: Holland Carbon Fuels USA, Inc., Holland Carbon Fuels Scotts Branch, Inc., Pickands Mather & Co., Crawford Coal Company

Manager: Scotts Branch Co.

No copy in file. See Scotts Branch I-B-49

I-B-18
(h)

Memorandum of Understanding Among the Scotts Branch
Participants and Associates

Among: PM & Co., Crawford Coal Company, Holland Carbon
Fuels USA, Inc., and Holland Carbon Fuels Scotts
Branch, Inc.

Purpose: Agreements re operation of Scotts Branch Mine
during the period June 1, 1983 through
December 31, 1983

June 1, 1983

SCOTTS BRANCH MINE

Contracts 71

I-B-19 &	Scotts Branch Participants Agreement by and among Ford Motor Company, Interlake, Inc., Pickands Mather & Co. and Wheeling-Pittsburgh Steel Corporation. Dated as of January 1, 1974.	Dec. 20, 1974
(b)	Consent to Corrections in (a) above. (I-B under Scotts Branch Mine I-B-18 (d)).	June 30, 19
(c)	Scotts Branch Reorganization Item 3.05 of Closing Omnibus Amendment Agreement By and Among: Ford Motor Company, Fordson Coal Company, Interlake, Inc., Interlake Coal Corporation, Wheeling-Pittsburgh Steel Corporation, Ft. Duquesne Coal Company, Holland Carbon Fuels USA, Inc., Holland Carbon Fuels Scotts Branch, Inc., Pickands Mather & Co., Crawford Coal Company Manager: Scotts Branch Co. No copy in file. See Scotts Branch I-B-48	June 17, 1982
<div> <div>21 - REMINGTON OFFICE SYSTEMS II</div> <div> <div>Records</div> <div>Category: <u>Financing Agmts.</u></div> <div>Retention</div> <div>Period: <u>15 Yrs After Expiration</u></div> <div>Destruction Date:</div> </div> </div>		
(d)	Scotts Branch Reorganization Item 6.01 of Closing Second Omnibus Amendment Agreement By and Among: Holland Carbon Fuels USA, Inc. Holland Carbon Fuels Scotts Branch, Inc., Pickands Mather & Co., Crawford Coal Company Manager: Scotts Branch Co. No copy in file. See Scotts Branch I-B-49	June 18, 1982
(e)	Scotts Branch Reorganization Item 3.07 of Closing Performance Agreement By and Among: N.V. Samenwerkende Elektriciteits-Productiebedrijven (SEP), Crawford Coal Company and Pickands Mather & Co. No copy in file. See Scotts Branch I-B-51	June 17, 1982
(f)	Scotts Branch Reorganization Item 3.07 of Closing Letter Agreement Purpose: SEP appointment of HCF-SB as its U.S. agent for service of process No copy in file. See Scotts Branch I-B-51	June 18, 1982

SCOTTS BRANCH MINE

CARD 2

Contracts 72

I-B-19
(g)

Scotts Branch Reorganization
Item 3.08 of Closing
Ancillary Performance Agreement
By and Between: N.V. Samenwerkende Elektriciteits-
 Produktiebedrijven (SEP), and Ford
 Motor Company, Interlake, Inc., Wheeling-
 Pittsburgh Steel Corporation
No copy in file. See Scotts Branch I-B-52

June 17, 1982

SCOTTS BRANCH MINE

I-B-20	Scotts Branch Management Agreement by and among Crawford Coal Company, Fordson Coal Company, Ft. Duquesne Coal Company, Interlake Coal Corporation and Scotts Branch Co. Dated as of January 1, 1974.	Dec. 20, 1974
(b)	Guaranty by Pickands Mather & Co. of performance of Scotts Branch Co.	Dec. 20, 1974
(c)	Request for Budget Approval and replies.	year 1975 on
(d)	Consent to Corrections in (a) above. (L under Scotts Branch I-B-18 (d)).	June 30, 1974
(e)	Notice by Scotts Branch Co., as Managing Agent for Scotts Branch Mine to the participants that the mine completion has occurred on October 30, 1979.	November 8, 1979
(f)	Letter from Interlake, Inc. confirming authority to disclose information to Dutch Group.	March 26, 1980
(g)	Letter from Ford Motor Company authorizing disclosure (OVER)	

21 - REMINGTON OFFICE SYSTEMS II

RRNT-27423

(g) continued

sure of information to Dutch Group.

April 7, 1980

(h) Scotts Branch Reorganization--

Item 3.05 of Closing

Omnibus Amendment Agreement

By and Among: Ford Motor Company, Fordson Coal Company, Interlake, Inc., Interlake Coal Corporation, Wheeling-Pittsburgh Steel Corporation, Ft. Duquesne Coal Company, Holland Carbon Fuels USA, Inc., Holland Carbon Fuels Scotts Branch, Inc., Pickands Mather & Co., Crawford Coal Company.

Manager: Scotts Branch Co.

June 17, 1982

No copy in file. See Scotts Branch I-B-48

SEE CARD #2

Records

Category: *Management Agmt.*

Retention

Period: *15 Yrs. after expiration*

Destruction Date:

SCOTTS BRANCH MINE

CARD 2

Contracts 74

I-B-20

- (i) Scotts Branch Reorganization
Item 6.01 of Closing
Second Omnibus Amendment Agreement
By and Among: Holland Carbon Fuels USA, Inc., Holland
Carbon Fuels Scotts Branch, Inc., Pickands
Mather & Co., Crawford Coal Company
Manager: Scotts Branch Co.
No copy in file. See Scotts Branch I-B-49
- (j) Termination Agreement
Purpose: Termination of (a) above

June 18, 1982

12/31/85

SCOTTS BRANCH MINE

I-B-58 E	<p>Termination Agreement</p> <p>Purpose: Termination of Management Agreement dated 01/01/74 (SBM I-B-20)</p> <p>Effective: 12/31/85</p>	
(b) E	<p>Management Agreement</p> <p>By and Among: Crawford Coal Company, Holland Carbon Fuel, Scotts Branch, Inc., and Pickands Mather & Co.</p> <p>Purpose: Pickands Mather & Co. shall act as manager of Scotts Branch Mine.</p> <p>Term: Until expiration or termination of joint venture agreement (See Scotts Branch Mine I-B-18)</p>	01/01/86
(c) E	<p>Employment Contract & Administrative Services Agreement</p> <p>By and Between: Scotts Branch Co. & Pickands Mather & Co.</p> <p>Purpose: PM & Co. is responsible for providing Scotts Branch Mine Labor and other Mining and Management Personnel</p> <p>(OVER)</p>	01/01/86
(d) E	<p>Memorandum of Intent</p> <p>Purpose: PM to sell 100% of the issued and outstanding shares of Capital Stock of SB Co. to HCF SB and Crawford</p>	03/31/86

BECKLEY COAL MINING COMPANY

PM 1-D-69 76

I I-A-2	Management Agreement by and between Beckley Coal Mining Company and Pickands Mather & co.	April 8, 1971
	Document #9 of Closing Bible	
I (b)	Assignment, Assumption, Consent and Release: PM - MM	March 1, 1973
(c)	Opinion by Cravath, Swaine & Moore re (b) above.	April 3, 1973
(d)	Letters re not charging an additional fee under management agreement for processing and forwarding of outside coal.	Oct. 2, 1975
(e) I	Amendment to (a) above to amend Management fee and provide for repayment of past management fee losses.	Jan. 1, 1977
(f)	Approval by members of the Beckley Executive Committee to change to CPI-W Index to replace old CPI index under this Contract.	J & L 5/1/78 Steel Co. 5/5/78 Oremco 5/9/78
21 - REMINGTON OFFICE SYSTEMS II		
<div data-bbox="1101 795 1539 940"> <p>Records</p> <p>Category: <u>Agreements - Management</u></p> <p>Retention: <u>Permanent</u></p> <p>Period: <u>Permanent</u></p> <p>Destruction Date: _____</p> </div>		

- (g) I Amendment to the Management Agreement (a) above amending the agreement to substitute CPI-W Index for old CPI Index. June 1, 1978
- (h) Letter Agreement March 3, 1982
By and Between: Shareholders of Beckley (J & L, Estel-Hoogovens, Stelco Coal, Pickands Mather & Co.)
Purpose: Temporary arrangements re 1982 production of coal and sale to third parties.
- (i) Amendment to Management Agreement (a) above
Purpose: Consent of participants to increase the base fee from 25¢ per ton to 30¢ per ton, as adjusted, times the capacity of the Beckley Mine as specified by the manager on November 1 of preceding year.
Effective: 11/15/85
(Original of document in Minute Book)

BECKLEY COAL MINING COMPANY

Contracts 77

B I-A-3	<p>Operating Agreement by & among the Company, Jones & Laughlin Steel Corporation, Pickands Mather & Co. and Koninklijke Nederlandsche Hoogovens en Staalfabrieken N.V.</p> <p>Document #8 of Closing Bible</p>	<p>April 8, 1971</p>
B (b)	<p>Beckley Belfin Agreement among Koninklijke Nederlandsche Hoogovens en Staalfabrieken N.V. and Jones & Laughlin Steel Corporation, Pickands Mather & Co., Beckley Coal Mining Company, Belfin Curacao N.V. covering transfer of Hoogovens' Interest in (a) above to its wholly-owned subsidiary "Belfin".</p>	<p>Nov. 17, 1971</p>
B (c)	<p>Amendment to (a) above.</p>	<p>Feb. 9, 1972</p>
B (d)	<p>Letter Amendment re establishment of advance accounts for prepayment of freight.</p>	<p>Feb. 9, 1972</p>

21 - REMINGTON OFFICE SYSTEMS II

Records
 Category Document Management
 Retention Permanent
 Period: Permanent
 Destruction Date:

- (e) Notice re merging of Koninklijke Nederlandsche Hoogovens en Staalfabrieken N.V. with Hoesch A.G. Dortmund founding a new firm, Hoogovens IJmuiden B.V. June 28, 1972. July 7, 1972
- (f) Assumption Agreement by Hoogovens B.V. with respect to the interest acquired in the Beckley Mine Project from Hoogovens N.V. Dec. 29, 1972
- (g) Assignment, Assumption, Consent and Release: PM - MM March 1, 1973
- (h) Opinion by Cravath, Swaine & Moore re (g) above. April 3, 1973
- (i) Letters of Approval by Executive Committee re fair market price of Beckley Coal. 1975 on
- (j) Letter Agreement March 3, 1982
 By and Between: Shareholders of Beckley (J & L, Estel-Hoogovens, Stelco Coal, Pickands Mather & Co.)
 Purpose: Temporary arrangements re 1982 production of coal and sale to third parties

BECKLEY COAL MINING COMPANY

Card No. 2

Contracts 78

- | | | |
|-----------|---|----------------|
| I-A-3 (k) | Assumption Agreement of New J&L Steel Corporation with regard to Merger of Youngstown Sheet and Tube Company into New J&L Steel Corporation.
(Agreement not totally signed.) | June 1, 1981 |
| (l) | Letter Notification
To: Parties to Beckley Mine Operating Agrmt.
From: Stelco Inc.
Purpose: Advise of change in address effective from and after 9/3/85 | 8-26-85 |
| (m) | LTV Steel Company, Inc. Assumption Agreement
Purpose: Provisions re LTV's agreement to assume and carry out all of J&L's obligations under (a) above pursuant to J&L's merger into Republic Steel. | as of 12/19/84 |

(OVER)

- (n) Amendment to Operating Agreement (a) above
Purpose: Determination of rate of operations of Beckley Mine
Effective: 11/15/85

WABUSH IRON CO. LIMITED

Contracts 79

I-F-38	<p>Restated Indenture - First Mortgage and Collateral Trust Deed and Trust Deed of Hypothic, Mortgage and Pledge restated as of.</p> <p>Recorded: June 27, 1967, 9:10 a.m., Registrar of Deeds, Vol. 877, Fol. 31-424 NFLD</p>	January 1,
(b)	<p>Notice of Charge (Same as Wabush Iron I-D-4)</p>	
(c)	<p>First Supplemental Indenture between Wabush Iron Co. Ltd. and the Royal Trust Company.</p> <p>No copy in file see I-F-73</p>	May 1, 1968
(d)	<p>Indenture between Wabush Iron and the Royal Trust Company putting the Amended Power Contract dated as of November 30, 1967 under the Restated Indenture.</p>	December 15, 196

21 - REMINGTON OFFICE SYSTEMS II

RENT-27423

- h (e) Supplemental Agreement effecting postponement of the absolute date under Section 5.06 of the Restated Indenture until Jan 1, 1971.

November 15, 1969

- h (f) Consent of the Bondholders to (e) above.

The Equitable Life Assurance	
Society of the United States	November 17, 1969
Metropolitan Life Insurance Company	November 28, 1969

The Prudential Insurance Company of America	November 12, 1969
Sun Life Assurance Company of Canada	November 14, 1969

- (g) Supplemental Agreement between Wabush Iron & The Royal Trust Company providing for delivery in two stages of the Wabush Completion documentation.

No copy in file see 1-H-1

I-F-34	(h)	<u>Consent of bondholders to (g) above.</u>	
		Metropolitan	9/8/70
		Prudential	9/9/70
		Equitable	9/9/70
		Sun Life	9/14/70
		No copy in file see (I-H-1) L - I-H-1	
	(i)	Second Supplemental Indenture between Wabush Iron & Royal Trust. -	December 22, 1970
L	(j)	Assignment, Assumption, Consent and Release: PM - MM	Ex March 1, 1973
	(k)	Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy re (j) above.	April 3, 1973
		21 - REMINGTON OFFICE SYSTEMS II	RRNT-27423

- (1) Third Supplemental Indenture dated as of Dec. 31, 1975 between Wabush Iron Co. Limited to The Royal Trust Company. (*See 1-F-83*)
- (m) Consent of Bondholders (consents to Mobile equipment financing)
- | | |
|--------------|---------|
| Metropolitan | 1/6/77 |
| Prudential | 1/10/77 |
| Sun Life | 1/17/77 |
- (n) Fourth Supplemental Indenture. Dec. 31, 1977
Registered 4/13/78
12:30 P.M.
Rec. #128124
(see 1-F-84 for reg. copy)
- (o) Fifth Supplemental Indenture.
Registered 8/30/79
3:10 p.m.
Rec. No. 162392
Vol. 2828, pgs. 385-408 (See I-F-86 for reg copy) May 30, 1979

WABUSH IRON CO. LIMITED

Contract 81/1

• I-F-35

*Not
Recorded*

Wabush Mines General Provision Agreement among: Stelco, Dofasco., Youngstown, Inland, Interlake, Pittsburgh, Finsider P.M. & Co., Wabush Iron, and The Royal Trust Co. as Trustee.

- | | | |
|-----|--|-----------------|
| (b) | Amendment to the General Provision Agreement
(Same as P.M. I-GG-18 (a & b)
W.I. I-D-5 | January 1, 1967 |
| (c) | Notice of the Pittsburgh Steel Company merger into Wheeling Steel Corporation with Wheeling-Pittsburgh Steel Corporation being the surviving corporation.
Effective: December 5, 1968 | March 3, 1969 |
| (d) | Assumption Agreement by Lykes-Youngstown Corporation of obligations and liabilities of Youngstown Sheet & Tube Company. | May 28, 1969 |

21 - REMINGTON OFFICE SYSTEMS II

RENT-27423

- | | | |
|-----|--|--|
| (e) | Change of address for United States office of Societa' Finanziaria Siderurgica S.p.A. effective March 1, 1970. | February 16, 1970 |
| (f) | Instrument of Amendment among the Steel Company of Canada, Ltd. Dominion Foundries and Steel Limited, the Youngstown Sheet & Tube Company, Inland Steel Company, Interlake Steel Corp., Wheeling-Pittsburgh Steel Corp, Societa Finanziaria Siderurgica Finsider per Anzoini, Pickands Mather & Co. Wabush Iron Co. Ltd., the Royal Trust Company. | Dec. 5, 1968 |
| (g) | Assumption Agreement by Wheeling-Pittsburgh Steel Corporation of obligations and liabilities of Pittsburgh Steel Company | Dec. 5, 1968 |
| (h) | Consents of Bond holders to execution of Amendments | Mar. 1, 1969
Mar. 12, 1969
Mar. 17, 1969
Apr. 1, 1969 |

~~(i) Assignment, Assumption, Consents and Release PM-124~~

~~February 1, 1970~~

I-F-35	Opinions of Counsel required pursuant to Article XIII of General Provisions Agreement	
(i)		
(j)	Assumption Agreement by Interlake, Inc. of obligations and liabilities of Interlake Steel Corporation under (a) above.	May 15, 1970
b (k)	Trusteed Finsider Transfer Agreement among The Steel Company of Canada, Limited, Dominion Foundries and Steel Limited, Youngstown Sheet & Tube Company, Lykes-Youngstown Corporation, Inland Steel Company, Interlake, Inc. Wheeling-Pittsburgh Steel Corporation, Societa Finanziaria Siderurgica Finsider Per Azioni, Finsider International S.A., Pickands Mather & Co., Wabush Iron Co. Limited and The Royal Trust Company.	Nov. 1, 1971
b (l)	Finsider International Consent to Suit and Service of Process.	
(m)	For Bondholders Consents to (k) above see I-F-80	

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RENT-27423

- b
- (n) Untrusted Finsider Transfer Agreement among The Steel Company of Canada, Limited, Dominion Foundries and Steel, Limited, Youngstown Sheet and Tube Company, Lykes-Youngstown Corporation, Inland Steel Company, Interlake, Inc. Wheeling-Pittsburgh Steel Corporation, Societa Finanziaria Siderurgica Finsider Per Azioni, Finsider International S.A., Pickands Mather & Co. and Wabush Iron Co. Limited. Nov. 1, 1971
- b (o) Finsider International Consent to Suit and Service of Process. Nov. 1, 1971
- (p) Assignment, Assumption, Consent and Release: PM - MM March 1, 1973
- (q) Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy re (p) above. April 3, 1973
- (r) Notice of change of address for Interlake, Inc. Aug. 26, 1976
- (s) Wabush Mines Joint Venture - Assumption Agreement of The LTV Corporation.
(copy is not completely signed) as of Dec. 5, 1978

I-F-35 (t)	Assumption Agreement of New J&L Steel Corporation with regard to Merger of Youngstown Sheet and Tube Company into new J&L Steel Corporation. (Agreement not totally signed.)	June 1, 1981.
(u)	LTV Steel Company, Inc. Assumption Agreement Purpose: Provisions re LTV's agreement to assume and carry out all of J&L's obligations under (a) above pursuant to J&L's merger into Republic Steel. CROSS REF.: WABUSH IRON I-F-37, 38, & 39	as of 12/19/84
(v)	Iron Ore Pellet Trading Agreement By and Between: LTV Steel Company, Inc. & Stelco Inc. Purpose: Acquiring of Wabush Pellets by LTV Term: Upon written notice on or before Dec. 13 for the following year.	04/30/86

WABUSH IRON CO. LIMITED

*Supplemental
Venture Agreement*

Contracts 84

I I-F-36

*Not
filed*

Wabush Mines Joint Venture Agreement among:
Wabush Iron Co. Limited
Stelco
Dofasco and The Royal Trust Co.
(Same as Wabush Iron I-D-6)

January 1, 1967

(b) Assignment, Assumption, Consent and Release: PM - MM

March 1, 1973

(c) Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy re (b) above.

April 3, 1973

(d) Notice of change of address for Interlake, Inc.

Aug. 26, 1976

(e) Letter to Wabush Mines Joint Venturers and Participants re: transfer of various "Townsite Facilities" to The Wabush Local Improvement District.

April 2, 1979

(f) Wabush Mines Joint Venture - Assumption Agreement of The LTV Corporation (*unsigned copy*)
(over)

as of Dec. 5, 197

21 - REMINGTON-OFFICE SYSTEMS II

RRNT-27423

(g) Assumption Agreement of New J&L Steel Corporation with regard to Merger of Youngstown Sheet and Tube Company into New J&L Steel Corporation (Agreement not totally signed.)
(No copy in file. See Wabush Iron I-F-35).

June 1, 1981

WABUSH IRON CO. LIMITED

WABUSH IRON CO. LIMITED

I-F-89 t

Seventh Supplemental Indenture
Parties: Wabush Iron Co. Limited
The Royal Trust Company
Registered: Registry of Deeds
April 30, 1986
Roll 245, Frame 658
and
Registry of the Department
of Mines and Energy.
Exploration Agreements
(Concessions),
April 30, 1986
Volume II
Nalco and Associates
Part III, Item 16

12/31/85

WABUSH IRON CO. LIMITED

Contract 86

I-F-88 E

Sixth Supplemental Indenture
Between: Wabush Iron Co. Limited and The Royal Trust
Company
Registered: Registrar of Deeds (Newfoundland)
April 29, 1983, 4:10 p.m.
Vol. 3756, pages 261-277 inclusive
Registry of the Dept. of Mines and Energy
April 29, 1983
Vol. 1, Part IV, Concessions Register,
Land Titles, Nalco and Associates, Item 40

December 31, 1983

Records *Appellants -*
Category: *Financing*
Retention
Period *5 years after expiration*
Destruction Date:

I-F-37

*Not
revised*

Wabush Mines, Pellet Sales Agreement among Youngstown,
Inland, Interlake, Pittsburgh, Finsider, P.M. & Co.,
Wabush Iron and The Royal Trust Company.

January 1, 19

- (b) Assumption Agreement by Lykes-Youngstown Corporation of obligations and liabilities of Youngstown Sheet & Tube Co.
- (c) *Two copies in file as I-F-38*
Assumption Agreement by Wheeling-Pittsburgh Steel Corp. of all obligations and liabilities of Pittsburgh Steel Company
- (d) Assumption Agreement by Interlake, Inc. of obligations and liabilities of Interlake Steel Corporation
- (e) Trusteed Finsider Transfer Agreement.
- (f) Finsider International Consent to suit and Service of Process.
- (g) For Bondholders consents to (e) above see Wabush Iron I-F-80.

May 28, 1969

Dec. 5, 1970

May 15, 1970

Nov. 1, 1971

(over)

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RENT-27423

- (h) Assignment, Assumption, Consent and Release: PM - MM
March 1, 1973
- (i) Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy re (h) above.
April 3, 1973
- (j) Notice of change of address for Interlake, Inc.
Aug. 26, 1976
- (k) Wabush Mines Joint Venture - Assumption Agreement of LTV Corporation
(Copy is not completely signed)
as of Dec. 5, 1978
- (l) Assumption Agreement of New J&L Steel Corporation with regard to Merger of Youngstown Sheet and Tube Company into New J&L Steel Corporation.
(Agreement not totally signed.)
(No copy in file. See Wabush Iron I-F-35).
June 1, 1981

SEE CARD #2

WABUSH IRON CO. LIMITED

CARD #2

I-F-37 (m)

LTV Steel Company, Inc. Assumption Agreement

Purpose: Provisions re LTV's agreement to assume and
carry out all of J&L's obligations under (a)
above pursuant to J&L's merger into Republic
Steel.

NO COPY IN FILE - SEE WABUSH IRON I-F-35 (u)

as of 12/19/84

WABUSH IRON CO. LIMITED

I-F-38 <i>Not rec'd</i>	Wabush Mines Subscription Agreement among Youngstown, Inald, Interlake, Pittsburgh, Finsider, P.M. & Co., Wabush Iron Co. and The Royal Trust Co. (Same as P.M. I-GG-20, Wabush Iron I-D-8)	January 1, 19
(b)	Assumption Agreement by Lykes-Youngstown Corporation of obligations and liabilities of Youngstown Sheet & Tube Company.	May 28, 1969
(c)	Assumption Agreement by Wheeling-Pittsburgh Steel Corp. of all obligations and liabilities of Pittsburgh Steel Company	Dec. 5, 1968
(d)	Assumption Agreement by Interlake, Inc. of obligations and liabilities of Interlake Steel Corporation.	May 15, 1970
(e)	Trusteed Finsider Transfer Agreement.	Nov. 1, 1971
(f)	Finsider International Consent to Suit and Service of Process.	
(g)	For Bondholders consents to (e) above see Wabush Iron I-F-80. (over)	
(h)	Assignment, Assumption, Consent and Release: PM - MM March 1, 1973	
(i)	Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy re (h) above. April 3, 1973	
(j)	Notice of change of address for Interlake, Inc. Aug. 26, 1976	
(k)	Wabush Mines Joint Venture - Assumption Agreement of The LTV Corporation. (Copy is not completely signed). as of Dec. 5, 1978	
(l)	Assumption Agreement of New J&L Steel Corporation with regard to Merger of Youngstown Sheet and Tube Company into New J&L Steel Corporation. (Agreement not totally signed.) (No copy in file. See Wabush Iron I-F-35). SEE CARD #2	June 1, 1981

WABUSH IRON CO. LIMITED

CARD #2

I-F-38 (m)	LTV Steel Company, Inc. Assumption Agreement Purpose: Provisions re LTV's agreement to assume and carry out all of J&L's obligations under (a) above pursuant to J&L's merger into Republic Steel. NO COPY IN FILE - SEE WABUSH IRON I-F-35 (u)	as of 12/19/84
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LI-F-39

not
recorded

Wabush Mines Participants Agreement among Stelco, Dofasco,
Youngstown, Inland, Interlake, Pittsburgh, Finsider, P.M.
and Wabush Iron Co.
(Same as P.M. I-CG-21)

January 1, 1967

(b)

Instrument of Consent and Amendment among Stelco, Dofasco,
Youngstown, Inland, Interlake, Pittsburgh, Finsider,
P.M. & Co., Wabush Iron which terminates the Finsider
Guaranty and Pledge Agreement and amends Sec. 5.09 of the
Participants Agreement re Designated Excess Tonnage
(See W.I. I-F-44)

September 1, 1967

(c)

Assumption Agreement by Lykes-Youngstown of obligations
and liabilities of Youngstown Sheet & Tube Company.

May 28, 1969

(d)

Instrument of Amendment among The Steel Company of Canada,
Ltd., Dominion Foundries & Steel Ltd., The Youngstown
Sheet & Tube Company, Inland Steel Company, Interlake
Steel Corporation, Pittsburgh-Wheeling Steel Corporation,
Societa Finanziaria Siderurgica Finsider per Azioni,

Dec. 5, 1968

(OVER)

21 - REMINGTON OFFICE SYSTEMS II

RENT-27423

Pickands Mather & Co. and Wabush Iron Co. Limited

- (e) Assumption Agreement whereby Wheeling-Pittsburgh Steel Corporation
assumes all liabilities and obligations of Pittsburgh Steel Company
- (f) Assumption Agreement by Interlake, Inc. of obligations and liabilities
of Interlake Steel Corporation.
- (g) Untrustered Finsider Transfer Agreement.
- (h) Finsider International Consent to Suit and Service of Process.
- (i) Assignment, Assumption, Consent and Release: PM - MM
- (j) Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly
& Noseworthy re (i) above.
- (k) Notice of change of address for Interlake, Inc.

Dec. 5,
1968May 15,
1970

Nov. 1, 1971

March 1, 1973

April 3, 1973

Aug. 26, 1976

I-F-39

- (l) Letter to Wabush Iron Co. Limited and Pickands Mather & Co. by Youngstown Sheet & Tube Company under Article IV of (a) above "first refusal".
- (m) Letter to Wabush Mines Joint Venturers and Participants re: transfer of various "Townsite Facilities" to Wabush Local Improvement District.
- (n) Wabush Mines Joint Venture - Assumption Agreement of The LTV Corporation.
(copy not completely signed).
- (o) Assumption Agreement of New J&L Steel Corporation with regard to Merger of Youngstown Sheet and Tube Company into New J&L Steel Corporation.
(Agreement not totally signed.)
(No copy in file. See Wabush Iron I-F-35.)

Aug. 17, 1977

April 2, 1979

as of Dec. 5, 197

June 1, 1981

(OVER)

- (p) LTV Steel Company, Inc. Assumption Agreement
Purpose: Provisions re LTV's agreement to assume and carry out all of J&L's obligations under (a) above pursuant to J&L's merger into Republic Steel.

as of 12/19/84

NO COPY IN FILE - SEE WABUSH IRON I-F-35 (u)

- (q) Iron Ore Pellet Trading Agreement
By and Between: LTV Steel Company, Inc. & Stelco Inc.
Purpose: Acquiring of Wabush Pellets by LTV
Term: Upon written notice on or before Dec. 13 for the following year.

04/30/86

NO COPY IN FILE - SEE WABUSH IRON I-F-35 (v)

WABUSH IRON CO. LIMITED

for J.V. Agreement
Contracts 93

I-F-40
not recorded
(b)

Wabush Mines Supplemental Joint Venture Agreement among
Wabush Iron, Stelco and Dofasco.

Schedule of Fixed and Variable Operating Expenses for
Wabush Mines and Certified Copy of Resolution adopting
same.

January 1, 1967

Schedule dated:
December 9, 19
revised June 1
1981
Resolution dated
January 18, 19

E I-F-48	Wabush Mines Management Agreement among Wabush Iron, Stelco, Dofasco and Pickands Mather & Co.	Jan. 1, 1967
(b)	Assignment, Assumption Consent and Release: PM - MM.	Mar. 1, 1973
(c)	Opinions by Cravath, Swaine & Moore and O'Neill, Riche, O'Reilly & Noseworthy, re (b) above.	April 3, 1973
E (d)	Amendment to (a) above.	December 1, 1980

SAVAGE RIVER CORPORATION

NWI-I-C-3

SRM I-A-1
Dahlia I-4

I-C-4 1	Project Agreement among Northwest Iron Co. Ltd., Dahlia Mining Co. Ltd. and Savage River Corporation setting forth the obligations of and the working relationship among the parties in carrying out the iron ore mining project and providing for the regulation of production and other matters.	Nov. 30, 1965
1.	First Project Agreement Supplement providing for the disposition of assets no longer needed in connection with the Project.	Mar. 1, 1967
2.	Instrument of Supplement and Interpretation relating to the disposition of off-grade material. With Consents.	Sept. 2, 1969
3.	Instrument of Amendment relating to the implementation of the 1971 Loan Agreement	Nov. 30, 1971
<u>MISCELLANEOUS AGREEMENTS OF SUPPLEMENT AND INTERPRETATION</u>		
(a)	Letter Agreement regarding the ownership obligations of each as controllers of the stock of Northwest and Dahlia.	Dec. 8, 1965
21 - REMINGTON OFFICE SYSTEMS II		
SRM-27423		
2-111-33(2)		
(b)	Letter Agreement waiving terms of paragraph (c) of above letter agreement in so far as it pertains to the sale by P.M.I. of its block of Australian shares to Australian Investors.	Nov. 28, 1966
(c)	Letter to Mitsubishi International re computation of royalty "wet" vs. "dry" weights.	Mar. 9, 1970
(d)	Letter from Nippon Steel Corporation and Sumitomo Metal Industries Ltd. approving expansion program.	June 3, 1970
(e)	Letter Agreement between P.M.I., Dahlia and Northwest re expansion to 2,500,000 L/T.	Aug. 20, 1970
(f)	Letter from Dahlia and Northwest to Nippon Steel Corporation and Sumitomo Metal Industries Ltd. re Expansion.	Aug. 20, 1970
(g)	Notices from Participants to P.M.I. as manager of the Savage River Project pursuant to Sec. 5.02 of the Project Agreement re quantity of pellets to be produced by the Savage River Project during the succeeding contract year.	

Feb. 15, 1968 on -

SEE CARD #2

SAVAGE RIVER CORPORATION

I-C-4 (h)	Pellet Sales Letter Agreement between Savage River Corporation, Dahlia Mining Co. Ltd. and Northwest Iron Co. Ltd. With Consents by Chase Manhattan, Prudential Insurance, Chemical Bank, Cleveland Trust, Society National Bank of Cleveland, Mitsubishi International and Sumitomo International.	July 1, 1976
	Memorandum of Agreement between Consumers and Northwest Iron Co. Ltd.	
(i)	Effective July 1, 1978 Sumitomo Shoji Kaisha, Ltd. will change its name to Sumitomo Corporation.	
(j)	Consent by Lenders to the sale of 100,000 tons of Northwest Pellets to Mitsubishi Corporation upon delivery in stockpile at Port Latta and the subsequent shipment of such pellets during the contract years 1979 through 1981. Also includes consent for Northwest to make outside sales in each of the five years commencing in 1979.	August 1, 1978.
(OVER)		<div> <div>Records</div> <div>Category: <u>Agreements</u></div> <div>Retention <u>4 yrs. after</u></div> <div>Period: <u>Expiration</u></div> <div>Destruction Date: _____</div> </div>
(k)	Letter re expenses of Consumers' Representative.	April 24, 1979
E (l)	Consent Agreement between Dahlia Mining Co. Ltd., Savage River Corporation and Northwest Iron Co. Ltd. required in order for Dahlia to make outside sales. Consents by: The Chase Manhattan Bank (N.A.) Trustee The Prudential Insurance Company of America	Dated as of April 1, 1979
(m)	Memorandum of Agreement Purpose: Consent to sale of Dahlia pellets to third parties for contract years 4/1/79, 4/1/80, 4/1/81, 4/1/82, 4/1/83.	May 1, 1979
(n)	Resolution Purpose: 1) Participants approve development of Northern Lands according to Plan 2; 2) Accept Supplemental Deed of Assignment and Memorandum of Agreement; 3) Assure that PMI will be reimbursed the costs and expenditures incurred by PMI re Northern Lands.	September 25, 1981

SAVAGE RIVER CORPORATION

I-C-4 (o)	<p>Memorandum of Training Agreement Between: PMI and Mitsubishi Corporation Purpose: Training program for Mr. T. Shimamura to obtain knowledge of project management and technical aspects of operations of Savage River Project Term: Two years to April 1, 1985 NO COPY IN FILE. SEE PMI II-A-19</p>	April 1, 1983
(p)	<p>Memorandum of Training Agreement Between: PMI and Mitsubishi Corporation Purpose: Training program for Mr. H. Kumano re project management and technical aspects of actual operations through the Savage River Project. Effective date: 04/01/85 Term: 04/01/87 NO COPY IN FILE - SEE PMI II-A-19</p>	03/21/85

SAVAGE RIVER MINES

PMI I-I-8
PM I-MM-16
NW IGA-1
D-I-A-3
Dahlia I-A-8

I-A-2	Management Agreement among Northwest Iron Co. Ltd., Dahlia Mining Co. Ltd. and Pickands Mather & Co. International.	Nov. 30, 1965
(b)	Letter Agreement between Northwest, Dahlia and PMI waiving for the contract year Apr. 1, 1969 - Mar. 31, 1970 the provision contains in Sec. 7.01 paragraph (IV) of the above Management Agreement re establishment of an incentive program.	Apr. 1, 1969
(c)	Off-grade Materials Supplemental Agreement.	Sept. 2, 1969
(d)	Waiver of Stocking & Loading Incentive program during contract year Apr. 1, 1970 to Mar. 31, 1971.	Apr. 1, 1970
(e)	Waiver of Stocking and Loading incentive program for contract year Apr. 1, 1971 to Mar. 31, 1972.	Mar. 29, 1971
(f)	Waiver of Stocking and Loading incentive program for contract year Apr. 1, 1972 to Mar. 31, 1973.	Mar. 16, 1972
	(over)	

21 - REMINGTON OFFICE SYSTEMS II

RENT-27423

(g)	Correspondence re pellet price reduction and reduction in operating fee for a period Oct. 1, 1972 and ending Mar. 31, 1976.	Aug. 16, 1972
(h)	Management Agreement Amendment amending Sec. 7.01 (k) Compensation of Manager.	Oct. 1, 1972
(i)	Exchange Control Approval.	Dec. 12, 1972
(j)	Assignment, Assumption, Consent and Release: PM - MM.	Mar. 1, 1973
(k)	Opinions by Cravath, Swaine & Moore, Allen Allen & Hemsley, and Simmons, Wolfhagen, Simmons & Walch re (j) above.	April 3, 1973
(l)	Letter Waiving Stocking and Loading Incentive Program until a mutually agreed upon time.	March 16, 1973

SEE CARD #2

Records *Agreements*
Category: *Management*
Retention
Period: *Permanent*
Destruction Date:

SAVAGE RIVER MINES

I-A-2 (m)

Amendment to Management Agreement

By and Between: Dahlia Mining Co. Ltd., Northwest Iron Co. Ltd., Pickands Mather & Co. International, Sumimetal Australia Pty. Ltd., Nippon Steel Australia Pty. Ltd., Nisshin Steel Australia Pty. Ltd., Kawasaki Steel (Australia) Pty. Ltd., and NKK Australia Pty. Ltd.

Purpose: Confirm the commitment of the duties of Manager of the Project to PMI upon the terms and conditions set forth in the Management Agreement.

NO COPY IN FILE - See Dahlia I-F-5

3/3/81

SAVAGE RIVER CORPORATION

Cross Ref: PM I-MM-19 *Contracts*
 NW I-A-3 100 80

L I-A-1

Administrative Services and Office Facilities Agreement between Savage River Corporation and Pickands Mather & Co. providing for the performance of administrative services and the furnishing of office facilities.

November 30, 1965

(b) Assignment, Assumption, Consent and Release: PM - MM

March 12, 1973

(c) Opinions by Cravath, Swaine & Moore, Allen Allen & Hemsley and Simmons, Wolfhagen, Simmons & Walch re (b) above.

April 3, 1973

Records *Agreements*
 Category: *Service*
 Retention *3 yrs after*
 Period: *expiration*
 Destruction Date: *1977*

SAVAGE RIVER MINES

D-I A-4

PMI I-I-9 305.
NW I-A-2

I-A-3	Operating Agreement between Northwest Iron Co. Ltd., Dahlia Mining Co. Ltd., Pickands Mather & Co. International, and the five Consumers.	November 30, 1965
(b)	Operating Agreement Amendment amending Sections 4.05 and 4.06.	Oct. 1, 1972
(c)	Exchange Control Approval	December 12, 1972
(d)	Letter re discontinuing use of "Dusty Ore Procedure" for moisture testing and employing "Gyokaihoo Practice" (Metered water method).	March 31, 1977

Records *Agreements*
Category: *Management*
Retention
Period: *Permanent*
Destruction Date:

SAVAGE RIVER CORPORATION

P.M.I. I-I-14

Cross Ref: P.M. & Co. I-MM-25

I-B-3

**Savage River Power Contract Indemnity Agreement among
Savage River Corporation, Dahlia Mining Co. Ltd., North-
west Iron Co. Ltd., the Dahlia Affiliates, the Northwest
Affiliates, The Chase Manhattan Bank as Trustee for
The Savage River Lenders.**

See SRM II-A-18 for Power Contract and Guarantees

August 18, 1964

(b)

**Letter Agreement between Mitsubishi Shoji Kaisha, Ltd.
and P.M. & Co. wherein the former guarantees the performance
of Dahlia Under (a) above.**

May 15, 1967

(c)

**Letter Agreement between Sumitomo Shoji Kaisha, Ltd. and
P.M. & Co. wherein the former guarantees the performance
of Dahlia under (a) above.**

May 15, 1967

(d)

**Savage River Power Contract Indemnity Agreement Amendment
re Pocantico merger, with consents.**

July 1, 1971

Records *Agreements*
Category: *Hold Harmless*
Retention *6 yrs. after*
Period: *expiration*
Destruction Date:

21 - REMINGTON OFFICE SYSTEMS II

RENT-27423

(e) Assignment, Assumption, Consent and Release PM/MM.

March 1, 1973

**(f) Reciprocal Indemnity Agreement between Dahlia Mining Co. Ltd.
and Northwest Iron Co. Ltd.**

January 1, 1974

B I-F-1	Loan Agreement between the State of Tasmania, Australia, Northwest Iron Co. Ltd., Dahlia Mining Co. Ltd., Pickands Mather & Co., Mitsubishi Shoji Kaisha, Ltd. and Sumitomo Shoji Kaisha, Ltd. whereby the State agrees to lend to the participants the lesser of \$4,000,000.00 or the actual cost of the works for the purpose of constructing the works at the Savage River project.	June 3, 1966
B (b)	Power of Attorney from Mitsubishi Shoji Kaisha, Ltd. to Tokuji Okura of Sydney re the execution of the Harbor Loan Agreement.	May 16, 1966
B (c)	Power of Attorney from Sumitomo Shoji Kaisha, Ltd. to Takeo Kaneda of Sydney re the execution of the Harbor Loan Agreement.	May 9, 1966
B (d)	Indenture between Treasurer of State of Tasmania, Pickands Mather & Co., P.M. Holding Co. whereby P.M. Holding Co. (new PM) guarantees to the Treasurer that it will fulfill obligations entered into by Pickands Mather & Co. under (a) above.	Apr. 11, 1973
(e)	Reserve Bank of Australia approval re (d) above.	Mar. 8, 1973
(f)	Effective July 1, 1978 Sumotomo Shoji Kaisha, Ltd. will change its name to Sumitomo Corporation.	

21 - REMINGTON OFFICE SYSTEMS II

RRNT-27423

Records Agreements

Category: FinancingRetention: 15 yrs. afterPeriod: expiration

I-F-2

(a) Indenture between The Marine Board of Circular Head & Northwest Iron Co. Ltd. and Dahlia Mining Co. Ltd. wherein Northwest & Dahlia are granted the right to facilitate the exercise of their rights to construct, establish, maintain & use such structures, machinery, etc. as may be necessary or convenient for the loading and unloading of vessels, the mooring of vessels, and the provisions of navigational aids for vessels in ~~Buckner's Bay~~, Tasmania and to correlate their activities with those of the Marine Board of Circular Head.

Post Letter

April 22, 1968

(b) Indenture between the Marine Board of Circular Head and Northwest Iron Co. Ltd. and Dahlia Mining Co. Ltd. re purchase of the navigational facilities and aids by The Marine Board of Circular Head.

April 22, 1968

(OVER)

21 - REMINGTON OFFICE SYSTEMS II

BENT-27483

75

(c) Letters from The Marine Board of Circular Head acknowledging their awareness of the existence of legal problems and that, notwithstanding the wording of the above Indenture, Northwest and Dahlia's obligation, should The Marine Board exercise the option, to vest the facility and the navigational aids in the Board shall be limited to an obligation to vest in the Board their right, title and interest.

April 22, 1968

(d) Certificates re average price received for the sale of Iron Ore Pellets during a contract year.

1969 on

Records Agreements
Category: Construction
Retention

Lith gachon

LITIGATION LIST

10

Litigation 11

non-						non- respo
						ive
						non- respo ive

Litigation List
Status as of December 22
November 30, 1986

2

6-11-86

[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	non- respo nsive
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	

LITIGATION LIST

Litigation 3

					non-responsive
		responsive			

LITIGATION LIST

Litigation 4

					non- respo nsive
1					
2					
3					
					non-

LITIGATION LIST

4

Litigation 5

	1	2	3	4	5	6
1	1	1	1	1	1	1
2	1	1	1	1	1	1
3	1	1	1	1	1	1
4	1	1	1	1	1	1
5	1	1	1	1	1	1
6	1	1	1	1	1	1

Litigation 6

Case	Age	Gender	Occupation	Residence	Response
1	25	Male	Student	Urban	High
2	30	Female	Teacher	Rural	Medium
3	35	Male	Engineer	Urban	Low
4	40	Female	Doctor	Urban	High
5	45	Male	Businessman	Urban	Medium
6	50	Female	Homemaker	Rural	Low
7	55	Male	Retired	Urban	High
8	60	Female	Teacher	Rural	Medium
9	65	Male	Engineer	Urban	Low
10	70	Female	Doctor	Urban	High
11	75	Male	Businessman	Urban	Medium
12	80	Female	Homemaker	Rural	Low
13	85	Male	Retired	Urban	High
14	90	Female	Teacher	Rural	Medium
15	95	Male	Engineer	Urban	Low

LITIGATION LIST

6

Litigation 7

non-responsive

26

non-
reason

/

Case No. _____

non-
respo
nsive

LITIGATION LIST

Litigation 9

Case	Age	Sex	Occupation	History	Findings
1	25	M	Student	Recent onset of symptoms	Non-responsive
2	30	F	Teacher	Long-standing symptoms	Responsive
3	35	M	Engineer	Recent onset of symptoms	Non-responsive
4	40	F	Homemaker	Long-standing symptoms	Responsive
5	45	M	Manager	Recent onset of symptoms	Non-responsive
6	50	F	Retired	Long-standing symptoms	Responsive
7	55	M	Farmer	Recent onset of symptoms	Non-responsive
8	60	F	Homemaker	Long-standing symptoms	Responsive
9	65	M	Retired	Recent onset of symptoms	Non-responsive
10	70	F	Homemaker	Long-standing symptoms	Responsive

LITIGATION LIST

Litigation / 0

[illegible]

INTELLECTUAL PROPERTY

PM

Canadian Patents

<u>Title Holder</u>	<u>Patent No.</u>	<u>Patent Title</u>	<u>Expiration date</u>
Pickands Mather & Co.	965,261	Suspension Sampling Device	3/31/92

United States Patents

<u>Title Holder</u>	<u>Patent No.</u>	<u>Patent Title</u>	<u>Expiration date</u>
Pickands Mather & Co.	3,782,539	Phosphate Beneficiation Process	1/1/91
Pickands Mather & Co.*	3,747,411	Suspension Sampling Device	7/24/90
Pickands Mather & Co.	4,281,746	Inching Device	8/3/98

*License to Ramsey Engineering Co.

PICKANDS MATHER & CO. INTERNATIONAL

Canadian Patents

<u>Title Holder</u>	<u>Patent No.</u>	<u>Patent Title</u>	<u>Expiration date</u>
Pickands Mather & Co. International*	796,415	Check Valve	12/18/87

*License to Vickers Ruwolt.

United States Patent
"Equitable Ownership Interest"

<u>Title Holder</u>	<u>Patent No.</u>	<u>Patent Title</u>	<u>Expiration date</u>
Westinghouse Electric Corporation	4,571,259*	A Method and Apparatus for Reduction of Metal Oxides	February 18, 2006

*Pickands Mather & Co., has a one-third equitable ownership interest in patent pursuant to Section 6.2 of the Plasma Mesabi-Metal Projects Agreement dated September 26, 1983 by and among Pickands Mather & Co., Minnesota Power & Light Company and Westinghouse Electric Corporation. The patent is sometimes informally referred to as "Plasma-melt".

Trademarks and Service Marks

A. U.S. Trademark Registrations of PM

1. PM and Design (red and black)

Registration No. 634,206
Dated: September 4, 1956
Renewed: September 4, 1976
(Assigned by Pickands Mather & Co., a co-partnership to PM
on September 22, 1960)

2. Guaranty

Registration No. 608,513
Dated: July 12, 1955
Renewed: July 12, 1975

3. Guaranty and Design

Registration No. 608,514
Dated: July 12, 1955
Renewed: July 12, 1975

4. Guaranty Elkhorn

Registration No. 608,515
Dated: July 12, 1955
Renewed: July 12, 1975

B. United Kingdom Trademark Registration of PM

1. "PM" and Device

Registration Numbers: B937611 (Class 1)
B937612 (Class 4)
B937613 (Class 6)
B937614 (Class 19)
Expiration date: February 4, 1990

[NOTE]

In addition to the above, PM or any PM Affiliate may have rights to trademarks, trade names, service marks, patents or copyrights at common law.

EMPLOYEES

A. Collective Bargaining and Union Contracts.

1. National Bituminous Coal Wage Agreement of 1984 (obligation to participate in multiemployer plan included therein).
2. Agreement between United Steelworkers of America and each of Erie Mining Company (Pickands Mather & Co. - Managing Agent) Hibbing Taconite Company A Division of Pickands Mather & Co. March 1, 1983 Basic Labor Agreement. (extended as to Erie Mining Company; original term expired)
3. 1986 Settlement Agreement between Hibbing Taconite Company -- Pickands Mather & Co., Managing Agent, and United Steelworkers of America. [Written form of contract not yet prepared].
4. Collective Agreement between Wabush Mines -- Pickands Mather & Co., Managing Agent and Wabush Lake Railway Company, Ltd. and United Steel workers of America Local 6285 from June 22, 1984 to March 1, 1987.
5. Collective Agreement between Wabush Mines -- Pickands Mather & Co., Managing Agent and Arnaud Railway Company and United Steel workers of America Local 6254 from April 27, 1984 to March 1, 1987.
6. Collective Agreement between Wabush Mines -- Pickands Mather & Co., Managing Agent and Arnaud Railway Company and United Steel workers of America Local 6680 expires March 1, 1987.
7. Any and all collective bargaining and union contracts with respect to employees at Savage River Mines or Northwest Iron Co. Ltd.
8. Any and all results of grievance and arbitration procedures arising out of, in settlement of, or supplementary to any of the foregoing.

B. Current Union Organizational Efforts

None, except that no representation or warranty is made as to the status of any union efforts with respect to Savage River Mines or Northwest Iron Co. Ltd.

C. Plans

1. Pickands Mather & Co.:

- a. Pickands Mather & Co. Employee Savings Plan.
- b. Pickands Mather & Co. Basic Life Insurance Plan.
- c. Pickands Mather & Co. Comprehensive Major Medical and Dental Benefits Plan.
- d. Employee Stock Ownership Plan for Salaried Employees of Moore McCormack Resources, Inc. and Certain Subsidiary Companies.
- e. Pickands Mather & Co. Flexible Benefit Account Plan.
- f. Comprehensive Major Medical Plan for Eligible Pensioners.
- g. Mather Iron Company, Pickands Mather & Co. Pension Trust.

2. Hibbing Taconite Division:

- a. Ore Mining Companies Pension Plan.
- b. Ore Mining Companies Salaried Employees' Retirement Income Plan.
- c. Hourly Employees 401(k) Plan (effective 1/1/87).
- d. Ore Mining Companies Employee Savings Plan.
- e. Ore Mining Companies Salaried Employees Comprehensive Major Medical and Dental Benefits Plan.
- f. Ore Mining Companies Flexible Benefit Account Plan.
- g. Ore Mining Companies Comprehensive Major Medical Plan for Eligible Pensioners (salary employees).
- h. Program of Insurance Benefits (hourly employees).
- i. Program of Hospital-Medical Benefits for Eligible Pensioners and Surviving Spouses (hourly employees).
- j. Supplemental Unemployment Benefit Plan.
- k. Program of Hospital and Medical Benefits for Eligible Pensioners - PM & Co., Managing Agent (spouse and dependents not eligible for Company provided coverages).
- l. Ore Mining Companies Salaried Employees Short Term and Long Term Disability Benefits Program.

3. Pickands Mather Services Inc.:

- a. Ore Mining Companies Pension Plan.
- b. Ore Mining Companies Salaried Employees' Retirement Income Plan.
- c. Ore Mining Companies Employee Savings Plan.
- d. Ore Mining Companies Salaried Employees Comprehensive Major Medical and Dental Benefits Plan.
- e. Ore Mining Companies Flexible Benefit Account Plan.
- f. Ore Mining Companies Comprehensive Major Medical Plan for Eligible Pensioners.
- g. Program of Hospital and Medical Benefits - PM & Co., Managing Agent.
- h. Ore Mining Companies Salaried Employees Short Term and Long Term Disability Benefits Program.

4. PM Kentucky Division:

- a. Pension Plan for Salaried Employees of PM Kentucky.
- b. Salaried Employees Group Insurance Plan.
- c. Coal Mining Companies Salaried Program of Hospital-Medical Benefits for Eligible Pensioners and Surviving Spouses.

5. Turner Elkhorn Mining Company and/or Left Beaver Coal Company:

- a. Pension Plan for Salaried Employees of Turner Elkhorn Mining Company.
- b. Pension Allowance Arrangement for Certain Salary Employees of Turner Elkhorn and Left Beaver.
- c. United Mine Workers of America 1950 Pension Plan and 1974 Pension Plan (multiemployer plan).
- d. United Mine Workers of America 1950 Benefit Plan and 1974 Benefit Plan (multiemployer plan).
- e. Employee Benefits Plan (hourly, salary and retirees group insurance plan).

6. Pickands Mather & Co. International:

- a. The Pickands Mather International Australian Pension Fund.

7. Tuscaloosa Management Corporation:

- a. Retirement Income Plan for Salaried Employees of Tuscaloosa Management Corporation.
- b. Salaried Employees Group Insurance Plan.
- c. Coal Mining Companies Salaried Program of Hospital-Medical Benefits for Eligible Pensioners and Surviving Spouses.

8. Beckley Coal Mining Company:

- a. Pension Plan for Salaried Employees of Beckley Coal Mining Company.
- b. Salaried Employees Group Insurance Plan.
- c. Coal Mining Companies Salaried Program of Hospital-Medical Benefits for Eligible Pensioners and Surviving Spouses.
- d. United Mine Workers of America 1950 Pension Plan and 1974 Pension Plan (multiemployer plan).
- e. United Mine Workers of America 1950 Benefit Plan and 1974 Benefit Plan (multiemployer plan).
- f. Employee Benefit Plan - Beckley Coal Mining Company (hourly active and retired employees).

9. Scotts Branch Co.:

- a. Pension Plan for Salaried Employees of Scotts Branch Co.
- b. Salaried Employees Group Insurance Plan.

- c. Coal Mining Companies Salaried Program of Hospital-Medical Benefits for Eligible Pensioners and Surviving Spouses.
- d. United Mine Workers of America 1950 Pension Plan and 1974 Pension Plan (multiemployer plan).
- e. United Mine Workers of America 1950 Benefit Plan and 1974 Benefit Plan (multiemployer plan).
- f. Employee Benefit Plan - Scotts Branch Co. (hourly active and retired employees).

10. Wabush Mines:

- a. Contributory Pension Plan for Salaried Employees of Wabush Mines, Pickands Mather & Co., Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited.
- b. Pension Plan for Bargaining Unit Employees of Wabush Mines, Pickands Mather & Co., Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited.
- c. Wabush Mines Group Dental Plan (salary employees).
- d. Wabush Mines Insurance Benefits (salary employees).
- e. Insurance Benefits - Bargaining Unit Employees.
- f. Supplementary Unemployment Benefit Plan.

11. Hilton Mines Ltd.:

- a. Contributory Pension Plan for Salaried Employees of The Hilton Mines, Hilton Mines Ltd., Managing Agent.
- b. Insurance Benefits for Salary Employees.

12. Miscellaneous:

- a. J. S. Abdnor and R. McInnes Employment Contracts and amendment thereto.
- b. Lake Superior Area Agency Allowance Fund.
- c. Erie Dock Company - PM Employee Savings Plan (J. Boehm - 1 deferred payment due July 1, 1987).
- d. Program of Hospital and Medical Benefits for Eligible Pensioners - shutdown operations.
- e. Retired Life Insurance Programs - shutdown operations.
- f. Charles M. Gardner - Pension Allowance.
- g. All policies set forth in the collective bargaining agreements and union contracts identified in this Schedule.
- h. All policies set forth in the policy manual of PM.

D. Excluded Plans

- 1. Pension Plan of Pickands Mather & Co. and the Supplemental Pension Plan related thereto.
- 2. The Erie Dock Company Pension Plan.
- 3. Retirement Income Plan for Hourly Employees of Milwaukee Solvay Coke Co.

4. Retirement Income Plan for Non-Bargaining Unit Employees of Milwaukee Solvay Coke Co.
5. Pension Plan for Non-Bargaining Salaried Employees of The Carbon Limestone Company.
6. The Pension Plan for Bargaining Unit Employees of The Carbon Limestone Company.
7. Pension Plan for Production and Maintenance Employees of The Carbon Brick Plant of The Carbon Block Division of The Carbon Limestone Company.
8. Comprehensive Major Medical Plan for Eligible Pensioners - for certain retired salaried employees and surviving spouses of Milwaukee Solvay Coke Co.
9. Milwaukee Solvay Coke Co. Salaried Employees Group Insurance Plan (retired life insurance).
10. Group Life Insurance, Hospital Expense Insurance, Surgical Operation Insurance and Supplementary Mechanic Benefits for Retired Bargaining Unit Employees of Milwaukee Solvay Coke Co.
11. Program of Hospital and Physicians' Services Benefits for Eligible Bargaining Unit Pensioners and Surviving Spouses Not Eligible for Medicare - Milwaukee Solvay Coke Co.
12. Program of Insurance Benefits for Bargaining Unit Employees of Milwaukee Solvay Coke Co. (retired life insurance).
13. Salaried Employees Group Insurance Plan - The Carbon Limestone Company (retired life insurance and medical).
14. Program of Insurance Benefits for Bargaining Unit Employees of The Carbon Limestone Company and Carbon Brick Plant (retired life insurance).
15. Salaried Employees Group Insurance Plan - The Erie Dock Company (retired life insurance).
16. Program of Insurance Benefits for Hourly Employees - The Erie Dock Company (retired life insurance).
17. Program of Hospital and Medical Benefits for Eligible Pensioners:
 - a. Salaried retirees of Carbon Limestone Co. who are Medicare eligible.
 - b. Retirees of The Erie Dock Company,
 - c. Spouses of deceased Milwaukee Solvay Coke Co. retirees.

E. Other

1. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Assets", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.
2. No representation or warranty is made with respect to whether Robert Coal Company has ever incurred any withdrawal liability or the UMWA multi-employer pension plan.
3. Terminations of the Robert Coal Company salary pension plan and the A & B Dock Company pension plan have resulted in reportable events. Such plans have been terminated in the past.
4. The plans of companies other than PM or PM Subsidiaries set forth above are not "Employee Plans" as defined, and no representation or warranty is made as to them, except as provided for in the Stock Purchase Agreement.
5. As to multiemployer plans, reference is made to item 6 of the Schedule entitled "Material Adverse Changes" and to item 19 of the Schedule entitled "PM Contingent Liabilities".
6. PM paid a total of \$227,487 in severance pay in 1985 and 1986. PM paid a total of \$17,000 outplacement benefits in 1985 and 1986.

INSURANCE

Insurance relating to employee benefits is excluded from this schedule and is listed in the Schedule entitled "Employees". No representation or warranty is made as to the sureties, bonds and guarantees given or obtained in the ordinary course of business. Cancellation provisions of Australian policies are excluded.

Type of Coverage: Worker's Compensation and Employer Liability Insurance - Kentucky Coal Properties other than Turner Elkhorn Mining Company

Policy Number: BC 68203

Issuing Company: Old Republic Insurance Company

Expiration Date: 7/01/87

Policy Limits: A) Worker's Compensation
(including Black Lung) - Statutory Limits
B) Employers Liability - \$2,000,000 aggregate

Risks Covered: Statutory compensation benefits paid or liable to be paid to employees on account of bodily injury or death due to their employment. Also, damages based upon allegation of negligence at common law or statute on account of bodily injury or death due to their employment.

Cancellation: By insured - upon notice to insurer.
By insurer - 60 days' written notice to insured.

Type of Coverage: Worldwide All Risk Property Insurance, all owned and managed properties.

Policy Number: 220110 U.S. & Canadian Operations
A85-008 Australia

Issuing Company: Arkwright-Boston Insurance - U.S. & Canadian
Factory Mutual International - Australia

Expiration Date: 1/01/88 - U.S. & Canadian
1/01/87 - Australia

Policy Limit: \$1,987,172,000 - U.S. & Canadian
\$203,728,000 - Australia

Deductibles: \$50,000 property damage except \$100,000 + 10% participation each loss for mobile equipment.
3 X 100% DV - Business Interruption
\$750,000 annual aggregate with losses between \$5,000 and \$50,000 contributing. \$5,000 drop down applying. Includes losses for property damages only.

Risks Covered: All risks of direct physical loss or damage subject to policy exclusions. Includes underground coal mining equipment (PD & BI), flood and earthquake, errors and omissions, automobile coverage, dewatering, extra expense, EDP media, valuable papers, property in transit, floater coverage for real and personal property located anywhere in U.S.A., Canada or Australia exclusive of property in transit.

Cancellation: By insured - upon written notice to insurer.
By insurer - 60 days written notice to insured.

Type of Coverage: Boiler & Machinery Insurance. U.S. and Canada, owned and managed properties.

Policy Number: 188-2011

Issuing Company: Arkwright-Boston Manufacturers Mutual Insurance Company
George Quil (216) 333-6450

Expiration Date: 1/01/88

Agent or Broker: Marsh & McLennan (Toronto)
Fred Haswell (416) 868-2747

Policy Limits: \$50,000,000 combined ~~Direct-Damage~~ and Use & Occupancy

Deductible:

- Comp. I: \$25,000 PD
1 X 100% DV BI
- Comp II: \$50,000 PD
5 X 100% DV BI
- MMI: \$100,000 PD
25 X 100% DV BI

Taconite Harbor: Transformer \$100,000 PD
(operational) Generators \$75,000

\$750,000 Annual aggregate losses between \$5,000 and \$50,000 contribute with \$55,000 drop down applying property damage only.

ARC Furnace Transformers: \$100,000 deductible property damage; 30 X 100% ADV for Business Interruption excepting there are no spares available, BI deductible for Arc Furnace Transformers will then be 60 X 100% ADV.

Risks Covered: Direct damage on boilers and pressure vessels (fired and unfired), mechanical and electrical machines and apparatus, excluding maintenance and production machinery and apparatus.

Business Interruption: Interruption of business resulting from accident insured under direct damage section of policy.

Special Features: Direct damage coverage only provided on the electric motors and gear sets driving autogenous mills. Hibbing Taconite Co. coverage has been restricted for certain equipment located at Milwaukee Solvay Coke Plant.

Cancellation: By insured - upon written notice to insurer.
By insurer - upon 60 days notice to insured.

Type of Coverage: Fire etc. Insurance - Wabush Mines Townsite

Policy Number: CMP 2531305

Issuing Company: Continental Insurance Company

Expiration Date: 3/27/87

Agent or Broker: Reed Stenhouse - St. John's, Newfoundland
Lee Shinkle (709) 739-1000

Policy Limits: \$11,952,000

Deductible: \$250/occurrence

Risks Covered: Fire & Extended Coverage on dwellings under Wabush
Mines House Sales Program.

Special Features: Policy does not provide coverage for contents.

Cancellation: By insured - on written notice to insurer.
By insurer - 15 days written notice to insured by
registered mail or 5 days notice to insured by
personal delivery.

Insurance 6

Type of Coverage: Workmen's Compensation and Employer's Liability.
Turner Elkhorn Mining Company

Policy Number: C-68849

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (416) 834-5000

Expiration Date: 12/31/86

Agent or Broker: Big Sandy Insurance Agency
Robert Branihan (606) 283-3295

Policy Limits: A) Worker's Compensation (including Black Lung)
Statutory Limits
B) Employers Liability - \$500,000 aggregate

Risks Covered: Statutory compensation benefits paid or liable to
be paid to employees on account of bodily injury
or death due to their employment. Also, damages
based on allegation of negligence at common law
or statute on account of bodily injury or death due
to their employment.

Cancellation: By insured - upon written notice to insurer.
By insurer - 90 days written notice to insured.

Type of Coverage: Excess Workmen's Compensation - Hibbing Taconite Company.

Policy Number: WTC RISK # SI 30081

Issuing Company: Minnesota Workers' Compensation Reinsurance Assoc.
(612) 293-0999

Expiration Date: Continuous

Policy Limits: Self-insured Retention: \$170,000 per occurrence
each accident
\$170,000 per occurrence
occupational disease

Risks Covered: Workmen's Compensation Statutory compensation benefits paid or liable to be paid in excess of the \$170,000 self-insured retention to employees of Hibbing Taconite Company and Erie Mining Company on account of bodily injury or death due to their employment.

Cancellation: N/A

Type of Coverage: Excess Workers' Compensation
Globe Metallurgical Inc.

Policy Number: EX 9858

Issuing Company: General Reinsurance Corporation

Expiration Date: 11/15/87

Agent or Broker: Insurance Management Services, Inc.
William R. Corton (216) 241-4344

Policy Limit: \$5,000,000 each occurrence in excess of respective Alabama and Ohio self-insured retentions.

Deductible: \$500,000 S.I.R. each occurrence

Risks Covered: Statutory compensation benefits paid or liable to be paid to employees of Globe Metallurgical Inc. on account of bodily injury or death due to employment.

Cancellation: By insured - upon written notice to insurer.
By insurer - upon 60 days written notice to insured.

Type of Coverage: Workmen's Compensation Insurance including United States Longshoremen and Harbor Workers' Act Coverage and Employers Liability Insurance (except for Kentucky Coal Properties).

Policy Number: C 70055

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (412) 834-5000

Expiration Date: 7/01/87

Agent or Broker: Insurance Management Services, Inc.
Bill Gorton, Mike Cancelliere (216) 241-4344

Policy Limits: Workmen's Compensation and Longshoremen & Harbor Workers' Act - Statutory Benefits
Employers Liability - \$2,000,000

Deductible: None

Risks Covered: Statutory compensation benefits paid or liable to be paid to employees on account of bodily injury or death due to their employment. Liability arising out of the Federal Longshoremen and Harbor Workers' Act by reason of bodily injury or death to employees during the course of employment.

Also, damages based on allegations of negligence at common law or statute on account of bodily injury or death due to their employment.

Cancellation: By insured - upon written notice to insurer.
By insurer - 90 days written notice to insured.

Type of Coverage: Foreign Workmen's Compensation
PM&Co., owned and managed operations.

Policy Number: 83-38614

Issuing Company: The Insurance Company of the State of Pennsylvania

Expiration Date: 6/30/87

Agent or Broker: Marsh & McLennan
Deb Rosinski (216) 241-0908

Policy Limits: Workers' Compensation voluntary State of Ohio
Employer's Liability - \$100,000

Risks Covered: Provides Workmen's Compensation and Employer's
Liability coverage for operations outside U.S.A.,
Canada and Iron Curtain Countries. Voluntary
State of Ohio benefits are payable to U.S.A. or
Canadian citizens working abroad.

Cancellation: By insured - upon written notice to insurer.
By insurer - 30 days notice to insured.

Insurance 11

Type of Coverage: Comprehensive General Liability and Products Liability Insurance. Pickands Mather & Co. et al, U.S. owned and managed properties.

Policy Number: ZC 46765

Issuing Company: Old Republic Insurance Company
Louis M. Wasnesky (412) 834-5000

Expiration Date: 7/01/87

Agent or Broker: Insurance Management Services, Inc.
Bill Gorton, Mike Cancelliere (216) 2414344

Policy Limits: Bodily injury and property damage: \$4,000,000 combined single limit.

Property damage: \$500,000 each occurrence property damage (subsidence).

Deductible: \$1,000 employee benefits liability endorsement.

Risks Covered: Liability imposed upon the company by law or assumed by the company under contract for property damage and bodily injury or death to members of the public including liability for libel, slander and false arrest. Also, products liability for bodily injury and property damage arising out of goods or products manufactured, handled, etc.

Special Features: Broad form comprehensive general liability endorsement. Broad named insured endorsement. Employee benefits. Fire legal liability on real property.

Cancellation: By insured - upon written notice to insurer.
By insurer - upon 90 days written notice to insured.

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LITIGATION

1. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Assets", "Employees", "Taxes", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.

2. U.S. Customs claim for import of Canadian pig iron shipments in 1981. Claim is for less than \$75,000.

3. No representation or warranty is made as to matters pending before any administrative agency or tribunal.

Type of Coverage: Comprehensive General Liability and Products Liability Insurance (Wabush Mines, Wabush Lake Railway, Arnaud Railway).

Policy Number: ZC 46766

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (412) 834-5000

Expiration Date: 7/01/87

Agent or Broker: Marsh & McLennan, Limited.,
Jack V. Pace (416) 868-2600
Insurance Management Services, Inc.
Bill Gorton, Mike Cancelliere (216) 241-4344

Policy Limits: Bodily Injury and Property Damage: \$4,000,000
combined single limit

Deductible: \$1,000 Employee Benefits Liability

Risks Covered: Liability imposed upon the company by law or assumed by the company by law or assumed by the company under contract for property damage and bodily injury or death to members of the public including liability for libel, slander and false arrest. Also, products liability for bodily injury and property damage arising out of goods or products manufactured, handled, etc.

Special Features: Broad Form Comprehensive General Liability Endorsement. Fire legal liability on real property. Broad Named Insured Endorsement. Employee Benefits Liability Endorsement.

Cancellation: By insured - upon written notice to insurer.
By insurer - 90 days notice to insured.

Type of Coverage: General Liability (Turner Elkhorn Mining Company)

Policy Number: ZC-50287

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (412) 834-5000

Expiration Date: 8/01/87

Agent or Broker: Big Sandy Insurance Agency
Robert Branham (606) 285-3295

Policy Limits: Bodily injury and property damage
\$2,000,000 combined single limit

Risks Covered: Liability imposed upon the company by law or
assumed by the company under contract for property
damage and bodily injury. Also, products liability
for bodily injury and property damage arising out
of coal processed by the company.

Cancellation: By insured - upon written notice to insurer.
By insurer - 30 days notice to insured.

Type of Coverage: Foreign Comprehensive General Liability
(Foreign Operations)
PM&Co. owned and managed properties.

Policy Number: 80-109216

Issuing Company: The Insurance Company of the State of Pennsylvania

Expiration Date: 6/30/87

Agent or Broker: Marsh & McLennan, Inc. (Cleveland Office)
Deb Rosinski (216) 241-0908

Policy Limits: Bodily injury and property damage \$1,000,000 combined single limit.

Deductible: None

Risks Covered: Liability imposed upon the company by law or assumed by the company under contract for property damage and bodily injury or death to members of the public including liability for libel, slander and false arrest.

Special Features: Fire legal liability on real property.

Cancellation: By insured - upon written notice to insurer.
By insurer - 90 days written notice to insured.

Type of Coverage: Automobile Liability & Physical Damage Insurance
Turner Elkhorn Mining Company

Policy Number: TB-11362

Issuing Company: Old Republic Insurance Company
Robert Lloyd (412) 834-5000

Expiration Date: 8/01/87

Agent or Broker: Big Sandy Insurance Agency
Robert Branham (606) 285-3295

Policy Limits: Bodily injury liability and property damage liability: \$2,000,000 each occurrence combined single limit.
Physical damage insurance: ACV \$250 deductible (certain scheduled vehicles)
Uninsured motorists: \$60,000

Risks Covered: Physical damage insurance for certain scheduled vehicles.

Cancellation: By insured - upon written notice to insurer.
By insurer - upon 30 days written notice to insured.

Type of Coverage: Automobile Liability Insurance

Policy Number: TB 11324

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (412) 834-5000

Expiration Date: 7/01/87

Agent or Broker: Insurance Management Services, Inc.
William R. Gorton (216) 241-4334

Policy Limits: Bodily Injury and Property Damage: \$2,000,000
combined single limit
Auto Medical Payments: \$5,000 each person

Deductible: None

Risks Covered: Bodily Injury and property damage liability on
all company owned and leased licensed vehicles
on or away from property. Also provides non-
ownership and hired car coverage.

Cancellation: By insured - upon written notice to insurer.
By insurer - upon written notice to insured.

Type of Coverage: Auto Liability Insurance
Canadian Operations

Policy Number: TB 11325

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (412) 834-5000

Expiration Date: 7/01/87

Agent or Broker: Marsh & McLennan, Ltd. (Toronto)
Jack V. Pace (416) 868-2600
Insurance Management Services, Inc.
W. R. Gorton, M. Cancelliere (216) 241-4344

Policy Limits: \$2,000,000 single limit bodily injury and
property damage.

Deductible: None

Risks Covered: Bodily injury and property damage liability on
company owned and leased licensed vehicles on
or away from the property and unlicensed company
owned vehicles while away from the property.
Also, provides non-ownership and hired car coverage.

Cancellation: By insured - upon written notice to insurer.
By insurer - 90 days notice to insured.

Type of Coverage: Excess Liability Insurance
PM&Co. owned and managed operations.

Policy Number: 1925
3555

Issuing Company: International Insurance Company
First State Insurance Company

Expiration Date: 7/01/87

Agent or Broker: Frank B. Hall & Co. of Ohio, Inc.
Betty Boris (216) 861-1010

Policy Limit: \$3,500,000

Deductible: N/A

Risks Covered: Excess of scheduled underlying General Liability,
Auto, Ohio Stop-Gap, policies.

Cancellation: By insured - upon written notice to insurer.
By insurer - 60 days written notice to insured.

Type of Coverage: Excess Wharfinger's Liability Insurance - Wabush Mines, Savage River Mines.

Policy Number: HV 7-17-57

Issuing Company: Buckeye Union Insurance Co.,

Expiration Date: 7/01/87

Agent or Broker: Insurance Management Services, Inc.
William R. Gorton (216) 241-4344

Policy Limits: \$2,000,000

Deductible: \$500,000 S.I.R.

Risks Covered: Covers the legal and/or contractual and/or assumed liability of the assured as Wharfingers and/or Terminal Operators, etc. while vessels are in the assured's care, custody or control, etc. or while berthed at or in the vicinity of docks. Covers vessel damage, property damage, bodily injury, pollution liability and removal or wreck.

Special Features: Scheduled Locations: Taconite Harbor, Minnesota
Pointe Noire, Quebec
Port Latta, Tasmania

Cancellation: By insured - 30 days written notice to insurer.
By insurer - 30 days written notice to insured.

Type of Coverage: Aircraft, Hull and Liability Insurance (Wabush Mines)

Policy Number: 99GW-250619; 509/AW390286; GTP 9000424

Issuing Company: Associated Aviation Underwriters - London Market
American Home Assurance Co. (seat accident insurance)

Expiration Date: 3/02/87

Agent or Broker: Marsh & McLennan, Limited (Toronto Office)
Jack V. Pace (416) 868-2600

Policy Limits: \$75,000,000 bodily injury and property damage including passengers.
\$200,000 all risk of physical damage to Viscount aircraft, with a \$50,000 deductible per occurrence for physical damage.

Risks Covered: Liability imposed by law or assumed under contract for property damage and bodily injury or death to members of the public arising out of the ownership, use or maintenance of the aircraft. Also, all risk of physical loss or damage to aircraft.

Special Features: Coverage applies to non-owned aircraft of Pickands Mather & Co. et al.
Seat Accident Insurance in the amount of \$150,000 per seat provided under separate policy carried with American Home (including crew).

Cancellation: By insured - upon written notice to insurer.
By insurer - 60 days written notice to insured.

Insurance 21

Type of Coverage: Travel Accident Insurance - PM&Co., owned and operated properties.

Policy Number: SR816163

Issuing Company Continental Casualty Company

Expiration Date: 12/31/88

Agent or Broker: Insurance Management Services, Inc.
Bill Gorton (216) 241-4344

Policy Limits: Principal Sum - \$250,000 (excludes travel in company plane)

Deductible: None

Risks Covered: Covered accidental death and dismemberment and permanent total disability:

While on a trip on business of the employer which requires travel off the premises of regular employment including powered aircraft other than aircraft owned or operated by Pickands Mather & Co. et al.

Special Features: Worldwide Coverage. Covers salaried employees only except Interlake Steamship Co. where eligibility restricted to captains only.

Cancellation: By insured - upon written notice to insurer.
By insurer - 31 days written notice to insured.

Type of Coverage: Blanket Crime Bond (Pickands Mather & Co., owned and managed properties)

Policy Number: BZ 100127894

Issuing Company: Aetna Casualty & Surety Co.

Expiration Date: 4/03/88

Agent or Broker: Insurance Management Services, Inc.
Bill Gorton (216) 241-4344

Policy Limits: \$15,000,000 each loss

Deductible: \$250,000

Risks Covered: Employee dishonesty, money order and counterfeit paper currency, fidelity, forgery, all risk money and securities.

Cancellation: By insured - upon written notice to insurer.
By insurer - after 15 days written notice to insurer.

Type of Coverage: Personal Accident Insurance - PM&Co. key officers.

Policy Number: SFC 2544

Issuing Company: Lloyd's of London

Expiration Date: 8/29/87

Agent or Broker: Pacific International Brokers, Ltd.
50 California Street
San Francisco, California 94111
R. Ludwig (415) 981-0563

Policy Limits: \$200,000 each person

Risks Covered: All risk insurance on both a business and pleasure basis, subject to policy exclusions.

Cancellation: By insured - upon written notice to insurer.
By insurer - after at least 14 days written notice to insured.

Type of Coverage: State of Ohio - Stop Gap Liability
PM&Co., Interlake Steamship Co., Globe Metallurgical

Policy Number: On Binder till policy is issued. Policy #C5879602.

Issuing Company: Old Republic Insurance Company

Expiration Date: 12/03/87

Agent or Broker: Insurance Management Services, Inc.
William R. Gorton (216) 421-4344

Policy Limits: \$2,000,000 employer's liability (Ohio Stop Gap)

Risks Covered: Policy to respond for instances where employee is not entitled to receive (or elects not to accept) benefits provided by law or such law permits employees to receive such benefits and to have cause of action against the insured as if such laws had not been enacted for excess of damages over and above the amount of such benefits, then policy will pay on behalf of insured all sums which insured is legally obligated to pay because of bodily injury by accident or disease, including death at any time resulting therefrom.

Cancellation: By insured - upon written notice to insurer.
By insurer - 30 days written notice to insured.

Type of Coverage: Stop Gap Coverage (Employer's Liability), State
of West Virginia

Policy Number: BC-68162

Issuing Company: Old Republic Insurance Company
Louis Wasnesky (412) 834-5000

Expiration Date: 3/19/87

Agent or Broker: Insurance Management Services, Inc.
William R. Gorton (216) 241-4344

Policy Limits: \$2,000,000

Deductible: None

Risks Covered: Policy to respond for the payment of any excess
compensatory damages over and above the amount of
Workmen's Compensation benefit payable to injured
employees or the personal representatives of the
dependents of deceased employees excluding puni-
tive or exemplary damages.

Insurance 26

Type of Coverage: Special Contingencies

Policy Number: C18L79004

Insurance Carrier: Commercial Union

Expiration Date: 5/31/87

Policy Limit: \$77,500 (AUS)

Deductible: N/A

Risk Covered: All Risk coverage on Araco Nautical Size Monitor.

Cancellation: By insured -

By insurer -

Type of Coverage: Special Contingencies
Policy Number: C18L79003
Insurance Carrier: Commercial Union
Expiration Date: 5/31/87
Policy Limit: \$10,000 (AUS)
Deductible: N/A
Risk Covered: All Risk coverage on audio visual equipment.
Cancellation: By insured -
By insurer -

Type of Coverage: Workers' Compensation and Employers Liability
Tasmania

Policy Number: TN 76/46 and renewals

Insurance Carrier: National Employers Mutual (QBE)

Expiration Date: 6/30/87

Policy Limit: Statutory Workers Compensation - unlimited
common law coverage for employers liability.

Deductible: N/A

Risk Covered: Statutory benefits paid or liable to be paid
to employees of Savage River Mines on account
of bodily injury or death due to their employ-
ment.

Cancellation: By insured -
By insurer -

Type of Coverage: Marine Cargo Insurance - Savage River Mines

Policy Number: 64/101388/6

Issuing Company: Associated Marine Insurance

Expiration Date: 5/31/87

Policy Limit: Interest 1:
A) Imports: any one vessel, aircraft or other conveyance any location = \$2,000,000 (AUS)
B) Local: any one vessel, aircraft, rail or road shipment = \$400,000 (AUS)
Interest 2:
\$50,000 (AUS) any one conveyance

Deductible: Interest 1:
A) For the first weight of 1% or less for bentonite
B) For the first \$500 (AUS) each and every loss or damage occurring to shipments to iron grinding balls.
C) For loss on damage not exceeding \$200 (AUS) any one occurrence in respect of all other shipments.
D) For coal excess for shortage claims 2% any one vehicle.
Interest 2:
No Deductible.

Risks Covered: 1) Machinery, equipment, spare parts, supplies, material and the like including bentonite and grinding balls used in connection with operations.
2) Employees furniture and personal effects.

Cancellation: By insured -
By insurer -

Type of Coverage: Marine Hull - Savage River Mines
Protection & Indemnity

Policy Number: 64/101387/8

Insurance Carrier: Associated Marine Insurers

Expiration Date: 5/31/87

Policy Limit: \$231,000 (Australian) hull
\$3,000,000 (AUS) Protection & Indemnity

Deductible: N/A

Risk Covered: Steel Launches, Barge

Cancellation: By insured -
By insurer -

Insurance 31

Type of Coverage: Motor Vehicle
Policy Number: C24L78889
Insurance Carrier: Commercial Union
Expiration Date: 5/31/87
Policy Limit: \$2,000,000 (AUS) Combined single limit liability
Deductible: N/A
Risks Covered: All vehicles owned, on loan, used or leased by
Savage River Mines or for which Savage River
Mines are liable in event of loss.
Cancellation: By insured -
By insurer -

TAXES

1. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Assets", "Employees", "Environmental Matters", and "Changes in Circumstances" are incorporated herein by reference.

Taxes 2

non-

Tax Litigation, Administrative Proceedings and Active Audits

SECTION I - TAX LITIGATION

non-

³ Appellee

7x3
non-
respo
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non-
respo
nsive

[REDACTED]

SECTION III - ACTIVE EXAMINATION OF RETURNS AS FILED

Page 3

Taxes 4

Name of Company or Project Affected	Type of Return and Year(s) Involved	Date Begun	Examining Authority, Examiner(s)	Status
Pickands Mather & Co. & Subsidiaries VRD	U.S. Corporation - Consolidated Return filed by parent, Moore McCormack Resources, Inc. Years 1979-1981	November, 1982	IRS (Hartford District)	Report issued - protest has been filed.
Hibbing Development Co. VRD	U.S. Partnership Years 1980-1982	December, 1984	IRS (Cleveland District); G. Kast, Case Manager; F. Previts, Team Coordinator; G. Modica, Agent	30 day letter issued. <u>No response made. Each partner independently responsible.</u>
Hibbing Taconite Co. VRD	No Return - Joint Venture Years 1980-1982	December, 1984	IRS (Cleveland District); G. Kast, Case Manager; F. Previts, Team Coordinator; G. Modica, Agent	<u>Reports issued but not accepted.</u>
Turner Elkhorn and Subsidiaries RAS	Kentucky Severance Tax 1/1/81 - 12/31/84	11/13/84	Kentucky Revenue Cabinet; Berly D. Satterly, John W. Barker, Auditors	In progress. A refund of non- is expected.
Turner Elkhorn and Subsidiaries RAS	Kentucky Income and License (Franchise Tax) 1976-1984	11/13/84	Kentucky Revenue Cabinet; Berly D. Satterly, John W. Barker, Auditors	Assessment of non- , including interest and penalty, has been received. A protest has been filed.
Pickands Mather & Co. and Subsidiaries The Interlake Steamship Co. RAS	Ohio Franchise Tax 1982 based on 1981 1983 based on 1982	6/12/85	Ohio Department of Taxation; Richard Fogo, Auditor	Assessments for 1982 based on 1981 have been received in the amount of non- plus non- interest for Pickands Mather & Co. Protest has been filed. Audit reports for 1983 based on 1982 have been received. These reports show an additional tax of non- plus interest of non- for Pickands Mather & Co. <u>Protests filed.</u>
Pickands Mather & Co. and Subsidiaries RAS	Ohio Franchise Tax 1984 based on 1983 1985 based on 1984	4/8/86	Ohio Department of Taxation Richard D. Frimel, Richard D. Turner, Auditors	In progress. <u>Expect similar adjustments in similar amounts.</u>

Taxes 5

SECTION III - ACTIVE EXAMINATION OF RETURNS AS FILED

Page 4

<u>Name of Company or Project Affected</u>	<u>Type of Return and Year(s) Involved</u>	<u>Date Begun</u>	<u>Examining Authority, Examiner(s)</u>	<u>Status</u>
Pickands Mather & Co. RAS	Illinois Use Tax 1/1/83 - 12/31/85	6/16/86	Illinois Department of Revenue; Leotis Witherspoon, Auditor	Tax and interest of non- [REDACTED] Customer billed.
Pickands Mather & Co. RAS	Alabama Income Tax 1984	7/25/86	Alabama Department of Revenue	Tax and interest of non- [REDACTED] paid.
Pickands Mather & Co. RAS	Indiana Income Tax 1982 - 1984	8/6/86	Indiana Department of Revenue; Mike Stefanchik, Auditor	In progress.
Pickands Mather & Co. and Subsidiaries RAS	Ohio Personal Property Tax 1983 based on 1982 1984 based on 1983	To begin Fall 1986 (Waivers signed)	Ohio Department of Taxation; Julius Starzynski, Auditor	
Webush Iron Co. Limited RAS	Ohio Personal Property Tax 1983 based on 1982 1984 based on 1983	To begin Fall 1986 (Waivers signed)	Ohio Department of Taxation; Julius Starzynski, Auditor	
Scotts Branch Mine RAS	Kentucky Severance Tax 1983 - 1986	To begin 11/10/86	Kentucky Revenue Cabinet; Tamara Everman, Auditor	
<u>Webush Iron Co. Limited TSK</u>	<u>Canadian Federal Income Tax Returns 1983 thru 1985</u>	<u>11/10/86</u>	<u>Department of National Revenue</u>	<u>In progress.</u>
<u>Pickands Mather International, Inc.</u>	<u>Australian Income Tax</u>		<u>Subject to normal audit review within Statute of Limitations, including allocation of Pickands Mather & Co. overhead.</u>	<u>Year 1984 assessed as filed, all payments made Year 1985, assessed as filed, installments non- [REDACTED] and 4/87 non- [REDACTED] Year 1986, return due May, 1987.</u>

ENVIRONMENTAL MATTERS

1. Consent order with State of Wisconsin regarding air emissions in respect of Milwaukee Solvay Coke plant.
2. FCDC Inc. notice of non-compliance to amend the permit for construction of a sediment control pond in respect of Turner Elkhorn. (Amendment filed and awaiting action).
3. Left Beaver Coal Company notice of non-compliance to amend the permit for construction of a sediment control pond in respect of Turner Elkhorn. (Amendment filed and awaiting action).
4. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Assets", "Employees", "Taxes", and "Changes in Circumstances" are incorporated herein by reference.

Hibbing Taconite

1. There have been two leaks from underground fuel oil lines reported to the appropriate Governmental Agencies.
2. Hibbing Taconite has received a request for information from U.S.E.P.A. regarding the Arrowhead Refinery Superfund site in Duluth. Hibbing Taconite replied that, to the best of our knowledge, we did not dispose of any material at the site. Hibbing Taconite has not been listed as a potentially-responsible party.
3. Hibbing Taconite has received MSHA citations in the past. None has had a material effect on the property.

Scotts Branch

1. Notice of noncompliance received to clean ponds and remove excess spoil. Remedial measures underway.
2. MSHA violation notice received for wet refuse and improper compacting and spreading. Remedial measures underway.
3. Scotts Branch has received MSHA violations in the past. None has had a material effect on the property.

Beckley

1. Beckley has received MSHA violations in the past. None has had a material effect on the property.

Wabush

1. On February 10, 1983, Wabush Mines submitted a proposed dust emission control program to the Province of Quebec. The proposal included a variety of actions to be taken over the period from 1983 through 1991 to control fugitive dust at various points, emissions from plant exhaust systems, and retrofit of the agglomerating stacks. The proposal was accepted and a program is underway which, under the present schedule, is due to be completed by 1991.
2. There is an ongoing program with respect to the removal of a number of barrels of heavy greases which is being monitored by the Province of Quebec authorities.

CHANGES IN CIRCUMSTANCES

1. PM, as Manager of the Wabush Mines, has announced the discontinuance of its Montreal office, effective April 30, 1987, and the relocation of such office at Sept Isle, Quebec.
2. PM or a PM Affiliate has sold 59.2% of the capital stock of Scotts Branch Co. to Holland Carbon Fuels Scotts Branch Inc.
3. The Griffith Mine, for which PM acted as manager, was closed in April, 1986.
4. In addition to debt set forth on the Schedule entitled "Debt", in December, 1986, PM borrowed non-[REDACTED] from Societe National Bank, thereby raising the principal outstanding on its line of credit to non-[REDACTED].
5. In 1986 there were changes in intercompany credit balances.
6. In 1986, PM borrowed non-[REDACTED] pursuant to the Ameritrust Company demand note, which amount is reflected on the Schedule entitled "Debt".
7. The employment contract of R. McInnes has been amended by an instrument dated December 19, 1986.
8. All matters set forth on the Schedules entitled "Conflicts and Defaults", "Contracts", "Litigation", "PM Contingent Liabilities", "Material Adverse Changes", "Real Estate Liens", "Assets", "Employees", "Taxes", "Debt" and "Environmental Matters" are incorporated herein by reference.

18.

PM MARINE AND AVIATION EMPLOYEES
Marine

non-responsive

[REDACTED]

Aviation

non-responsive
non-responsive

[REDACTED]

DEBT

The line of credit of Society National Bank, shown on the following to be non- , will decrease to non- on or before the Closing Date. In December, 1986, PM borrowed non- from Society National Bank, thereby raising the principal outstanding to non- Of the non- outstanding on that line, non- matured on December 29, 1986 and was rolled over and matures on January 28, 1987 with an effective interest rate of 7.851%; non- matures on December 31, 1986, and bears an effective annual interest rate of 7.5472%. The amount maturing on December 31, 1986 is intended to be rolled over upon maturity for 30 days at a rate to be determined. Longwall financing reflected herein is subject to a standstill agreement which expires on December 31, 1986.

An overdraft accommodation of Northwest Iron Co. Ltd. is guaranteed in part by a standby letter of credit of PM, which letter of credit drawn on Society National Bank is not secured.

Pickands Mather & Co. guarantees the Promissory Notes issued by Globe Metallurgical Inc. to Interlake, Inc. dated November 20, 1984. The outstanding balance of these Notes is non- ; however this amount is in dispute.

PM and PM Affiliates have "take or pay" obligations with respect to the output of Wabush Mines Joint Venture, Wabush Iron Co. Ltd., Beckley Coal Mining Company, Savage River Mines, Hibbing Development Company, Hibbing Taconite Joint Venture and Scotts Branch Mines, as set forth in the Project Agreements, partnership agreements, and agreements among shareholders relating thereto, which are incorporated herein by reference.

LOAN SUMMARY
(In U.S. Dollars unless otherwise indicated)

COMPANY	LENDER/AGREEMENT	PRINCIPAL	BALANCE 10/31/86	% RATE 10/31/86
PICKANDS MATHER & CO.	non-responsive			
CRAWFORD COAL COMPANY	non-responsive			
			3,	
GLOBE METALLURGICAL INC		non-		
		responsive		
BECKLEY COAL MINING CO. 12.5% OWNERSHIP				
WABUSH IRON CO. LIMITED 52/580 OWNERSHIP				
NORTHWEST IRON CO. LTD. GUARANTY 2/3				
GUARANTEED BY L/C AND INVENTORY				
BACKED BY PM & CO. SOCIETY NAT'L LINE OF CREDIT				

COMPANY: Pickands Mather & Co.

LENDER: Society National Bank

PRINCIPAL: non-

DUE DATE: September 25, 1986 (one year extension available)

INTEREST RATE:

- Option A - Domestic Note - Prime Commercial Interest Rate (actual days/365 day year)
- Option B - Eurodollar Note - LIBOR plus 1/2 of 1% (actual days/360 day year)
- Option C - Bank Acceptance - 1/2 of 1% Commission of face amount of draft plus interest based on market discount rate

PAYMENTS:

- Option A - All payments (as well as advances) will be at a minimum of \$100,000. Repayable at borrowers option up to and including 90 days. Payment includes principal and interest.
- Option B - All payments (as well as advances) will be at a minimum of \$100,000. Repayable at borrowers option up to and including 180 days. Payment includes principal and interest. No prepayments permitted under this option.
- Option C - All payments (as well as advances) will be at a minimum of \$500,000 (advances over \$500,000 shall be in increments of \$100,000) repayable at borrowers option up to and including 180 days. Payment includes principal and interest. No prepayments permitted under this option.

REPORTING REQUIREMENTS:

- Within 60 days after the end of each of the first three quarters of each fiscal year, a report certified by the president, any vice president, controller, treasurer, or assistant treasurer which report shall contain:
 - A balance sheet as at the end of such fiscal quarter
 - A statement of income and of surplus for such fiscal quarter and for the portion of the current fiscal year ending with such quarter.
- Within 120 days after the end of each fiscal year, a complete accountant's report, certified by independent, certified public accountants, including:
 - A balance sheet as at the end of each fiscal year
 - A statement of income and of surplus for such fiscal year

Debt 4

Pickands Mather

Pickands Mather & Co
1100 Superior Avenue
Cleveland OH 44114

November 26, 1986

IN DUPLICATE

Society National Bank
800 Superior Avenue, N.E.
Cleveland, Ohio 44114

Gentlemen:

By Letter Agreement, dated September 30, 1986, as amended by Letter Agreement dated October 30, 1986, among Society National Bank (the "Bank"), Crawford Coal Company ("Crawford") and Pickands Mather & Co. ("PM"), the parties agreed to the discharge of Crawford from its obligations under a Revolving Credit Agreement, dated as of March 3, 1986, ("Credit Agreement") and to the assumption of the obligation thereunder by PM. Furthermore, PM agreed that in consideration of the agreements of the Bank: (a) all future advances, if any, under the Credit Agreement shall bear interest at the Prime Rate Option and (b) PM shall pay and discharge all outstanding loans under the Credit Agreement, together with all interest and other costs accrued thereunder to date on November 30, 1986, but without premium or penalty, in the event the parties have not prior thereto reached agreement on the terms and conditions respecting the assumption of the Credit Agreement by PM.

In view of the fact that negotiations among the parties are continuing in good faith with respect to the new agreement referred to above, it is agreed that PM's contingent obligation to pay and discharge all outstanding loans under the Credit Agreement pursuant to (b) above shall be extended and accrue on December 31, 1986. In all other respects the terms and conditions of the September 30, 1986 Letter Agreement, as amended, shall remain in full force and effect.

Debt 5

Society National Bank
November 26, 1986
Page 2.

If the foregoing meets with your understanding, please indicate in the space provided below and return the duplicate hereof to the undersigned.

Very truly yours,

PICKANDS MATHER & CO.

R. W. Biggs

R. W. Biggs
Vice President

ACCEPTED AND AGREED:

SOCIETY NATIONAL BANK

George C. Frank, Jr.

GEORGE C. FRANK, JR.
SENIOR VICE PRESIDENT
CRANFORD COAL COMPANY

R. W. Biggs

COMPANY: PICKANDS MATHER & CO.

LENDER: SOCIETY NATIONAL BANK

PRINCIPAL: ~~non-~~ \$3,700,000

DUE DATE: MARCH 31, 1996

INTEREST: PRIME RATE (3/3/86 - 2/28/87)
PRIME RATE + 1/4% (3/1/87 - 3/31/96)
QUARTERLY PAYMENTS BASED ON 365-366 DAYS

LIBOR RATE + 1/2% (3/3/86 - 2/28/87)
LIBOR RATE + 3/4% (3/1/87 - 3/31/96)
PAYMENTS BASED ON 360 DAYS

RACD RATE + 5/8% (3/3/86 - 2/28/87)
RACD RATE + 7/8% (3/1/87 - 3/31/96)
PAYMENTS BASED ON 360 DAYS

TREASURY RATE (BASED ON 9 YEAR TREASURY
NOTE) + 1 3/4% (3/1/87)
THIS RATE MUST BE ELECTED ON 3/1/87
"THE CONVERSION DATE".
QUARTERLY PAYMENTS BASED ON 360 DAYS
(PER. L. WAHBA)

TREASURY RATE OPTION (3/1/87 - 12/31/87)
IF THE TREASURY RATE IS NOT ELECTED ON THE
CONVERSION DATE THE OPTION TO ELECT THIS
RATE IS AVAILABLE UNTIL 12/31/87.
DURING THIS PERIOD AN OPTION FEE OF 1/2%
ON THE PRINCIPAL AMOUNT OUTSTANDING AS OF
THE CONVERSION DATE IS PAYABLE QUARTERLY IN
ADVANCE BEGINNING 3/1/87 AND CONTINUING
UNTIL THE OPTION HAS BEEN TAKEN OR 12/31/87

REVOLVING LOANS: (3/3/86 - 3/1/87)
BORROWING, PAYMENT AND PREPAYMENT IN WHOLE
OR IN PART AND REBORROWING IS ON A REVOLVING
BASIS.

EACH LOAN MUST BE AT A MINIMUM OF \$100,000
AND IN AN AMOUNT EQUAL TO AN INTEGRAL
MULTIPLE OF \$100,000 (PER. L. WAHBA)

ALL OR PART OF THE COMMITMENT MAYBE
CANCELLED UPON WRITTEN NOTIFICATION TO THE
BANK

A FEE OF 3/8% ON THE UNUSED COMMITMENT IS
PAYABLE QUARTERLY IN ADVANCE BEGINNING
3/31/86 AND ENDING 3/1/87.
BASED ON 365-366 DAYS

TERM LOAN:

(3/1/87 - 3/31/96)

FIRST PRINCIPAL PAYMENT JUNE 30, 1987

**36 QUARTERLY INSTALLMENTS ON THE LAST DAY
OF JUNE, SEPTEMBER, DECEMBER AND MARCH.**

REPORTING REQUIREMENTS:

**60 DAYS AFTER THE END OF EACH OF THE FIRST
THREE QUARTERS**

- BALANCE SHEET, INCOME STATEMENT AND
OFFICERS CERTIFICATE (CRAWFORD COAL)**
- BALANCE SHEET, INCOME STATEMENT AND
OFFICERS CERTIFICATE (PM&CO)**

120 DAYS AFTER THE END OF THE FISCAL YEAR

- BALANCE SHEET, INCOME STATEMENT AND
OFFICERS CERTIFICATE (CRAWFORD COAL)**
- BALANCE SHEET & INCOME STATEMENT
CERTIFIED BY INDEPENDENT CERTIFIED
PUBLIC ACCOUNTANTS**

Debt 8

COMPANY: Pickands Mather & Co.
LENDER: Ameritrust Company
PRINCIPAL: non-
DUE DATE: 400 days after demand
INTEREST RATE: Quoted price basis
PAYMENTS: As negotiated
**REPORTING
REQUIREMENTS:** None

Debt 9

PROMISSORY GRID NOTE

non-

Cleveland, Ohio, July 8, 1983

Four hundred (400) calendar days after demand, the undersigned promises to pay to the order of AMERITRUST COMPANY ("Bank"), for value received, at Bank's main office in Cleveland, Ohio, the principal sum of Ten Million Dollars (\$10,000,000) or if less, the last sum shown in the "Unpaid Principal Balance" column on the Grid(s) attached hereto and made a part hereof. Prior to maturity, the unpaid principal balance of each loan evidenced by this Note shall bear interest (payable at the end of Interest Period of the Loan in question [provided that if such Interest Period exceeds thirty (30) days, the interest must be paid thirty (30) days from the beginning of such Interest Period and at the end of such Interest Period] and at the maturity hereof and computed on the basis of a year having 360 days at the rate per annum reflected on the aforesaid Grid(s) as the applicable interest rate for such loan during the Interest Period in question. On the last day of each Interest Period pertaining to each loan evidenced by this Note, the undersigned shall select a new Interest Period with respect to such loan (provided that such Interest Period shall not exceed sixty (60) days and shall not extend beyond the maturity of this Note). If the undersigned fails to select a new Interest Period with respect to such loan, the undersigned shall be deemed to have selected an Interest Period of the same duration as the immediate preceding Interest Period pertaining to such loan, subject to the proviso of the immediate preceding sentence. Bank shall solely determine the applicable interest rate per annum during each Interest Period.

If this Note is not paid at maturity, whether maturity occurs by lapse of time or by acceleration, the principal of and unpaid interest on this Note, thereafter until paid, shall bear interest each day at the rate of eight per cent (8%) per annum or at a rate per annum which shall be zero per cent (0 %) above the Base Lending Rate in effect on that day, whichever rate each day is the higher.

Notwithstanding any provision herein to the contrary, if the undersigned shall discontinue business; generally not pay its debts as such debts become due; make an assignment for the benefit of creditors; become the subject of any proceedings under federal bankruptcy laws or any other law relating to relief of debtors; fail to pay any amount payable hereunder when due and such failure to pay said amount shall continue for a period of five (5) business days; or default or fail to perform under any other obligation for borrowed money, then the principal of and interest on this Note shall, if not already due and payable, thereupon become and thereafter be immediately due and payable in full without any presentment of this Note, demand for payment or notice of any kind, all of which the undersigned hereby waives.

As used herein, "Base Lending Rate" means the rate of interest which Bank announces from time to time as its base lending rate, and "Interest Period" means a period not to exceed sixty (60) days (as selected by the undersigned).

This Note evidences loans obtained by the undersigned under a line of credit established by Bank in favor of the undersigned not to exceed the maximum principal sum of Ten Million Dollars (\$10,000,000) at any one time outstanding. The undersigned hereby

Debt 10

irrevocably authorizes Bank to record all entries evidencing borrowings by the undersigned hereunder (and the applicable Interest Periods and interest rates pertaining thereto) on the Grid(s) attached hereto and made a part hereof. The Interest Periods and interest rates as reflected on the Grid(s) attached hereto shall be conclusive evidence of the Interest Periods and interest rates applicable to the loans evidenced by this Note. No loan shall be prepaid prior to the last day of the applicable Interest Period pertaining to such loan.

No waiver, consent or other agreement shall be deemed to have been made by Bank or be binding upon Bank unless specifically granted in writing, which writing shall be strictly construed. Any notice to or demand upon the undersigned shall be sufficiently made or given for all purposes when sent by telegraph or by registered or certified mail to the address hereinafter set forth (or, in Bank's discretion, to any address of the undersigned which Bank may have in its records), whether or not such notice or demand is actually received, but no other method of giving notice or making demand is hereby precluded. This instrument shall be construed in accordance with the laws of the State of Ohio.

If any payment of principal or interest on this Note shall become due on a Saturday, Sunday or public holiday under the laws of the State of Ohio, or any other day on which banking institutions are obligated by law to close in the City of Cleveland, Ohio, such payments shall be made on the next succeeding business day, and such extension of time shall in each case be included in computing interest in connection with such payment.

Address: 1100 Superior Avenue
Cleveland, Ohio 44114

PICKANDS MATHER & COMPANY

By:


Executive Vice President

and


Secretary

Debt 11
LOAN NUMBER 11

1 900 000 | 00

[illegible]

COMPANY: Crawford Coal Company (Scotts Branch Mine)

LENDER: John Hancock Mutual Life Insurance 40%
Equitable Life Assurance Society of America 30%
The Aetna Casualty & Surety Company 20%
Teachers Insurance and Annuity Assoc. of America 10%

PRINCIPAL: \$10,000,000

DUE DATE: April 15, 1998

INTEREST RATE: 11 1/2% (30 day month/360 day year)

PAYMENTS:

- Principal and interest payments commence October 15, 1980
- Equal payments of \$653,647.00 due April 15, and October 15.

REPORTING REQUIREMENTS:

- Within 60 days duplicate copies of balance sheets, income and surplus statements and officers certificate of Crawford Coal Company, Scotts Branch Joint Venture, and Pickands Mather & Co. are forwarded to the insurance companies.
- Within 120 days duplicate copies of balance sheets, income and surplus statements, officers certificate and opinion by auditors of Crawford Coal Company, Scotts Branch Joint Venture, and Pickands Mather & Co. are forwarded to the insurance companies.
- Duplicate copies of the Crawford Coal Company and Scotts Branch Joint Venture quarterly and annual statements are also forwarded to Chase Manhattan Bank per trust agreement.

Debt 13

**SCOTT'S BRANCH
AUTHORIZED NOTES
REPAYMENT SCHEDULE**

		<u>Principal</u>		<u>Interest</u>	<u>Total Payment</u>
		<u>Balance</u>	<u>Payment</u>		
1.	10/15/80 ✓	50,000,000.00	455,735.00	2,812,500.00	3,268,235.00 ✓
2.	4/15/81 ✓	49,544,265.00	481,370.09	2,786,864.91	3,268,235.00
3.	10/15/81 ✓	49,062,894.91	508,447.16	2,759,787.84	3,268,235.00
4.	4/15/82 ✓	48,554,447.75	537,047.31	2,731,187.69	3,268,235.00
5.	10/15/82 ✓	48,017,400.44 ✓	567,256.23	2,700,978.77	3,268,235.00
6.	4/15/83 ✓	47,450,144.21	599,164.39	2,669,070.61	3,268,235.00
7.	10/15/83 ✓	46,850,979.82	632,867.39	2,635,367.61	3,268,235.00
8.	4/15/84 ✓	46,218,112.43	668,466.18	2,599,768.82	3,268,235.00
9.	10/15/84 ✓	45,549,646.25	706,067.40	2,562,167.60	3,268,235.00
10.	4/15/85 ✓	44,843,578.85	745,783.69	2,522,451.31	3,268,235.00
11.	10/15/85 ✓	44,097,795.16	787,734.02	2,480,500.98	3,268,235.00
12.	4/15/86 ✓	43,310,061.14	832,044.06	2,436,190.94	3,268,235.00
13.	10/15/86 ✓	42,478,017.08	878,846.54	2,389,388.46	3,268,235.00
14.	4/15/87	41,599,170.54	928,281.66	2,339,953.34	3,268,235.00
15.	10/15/87	40,670,888.88	980,497.50	2,287,737.50	3,268,235.00
16.	4/15/88	39,690,391.38	1,035,650.48	2,232,584.52	3,268,235.00
17.	10/15/88	38,654,740.90	1,093,905.82	2,174,329.18	3,268,235.00
18.	4/15/89	37,560,835.08	1,155,438.03	2,112,796.97	3,268,235.00
19.	10/15/89	36,405,397.05	1,220,431.42	2,047,803.58	3,268,235.00
20.	4/15/90	35,184,965.63	1,289,080.68	1,979,154.32	3,268,235.00
21.	10/15/90	33,895,884.95	1,361,591.47	1,906,643.53	3,268,235.00
22.	4/15/91	32,534,293.48	1,438,180.99	1,830,054.01	3,268,235.00
23.	10/15/91	31,096,112.49	1,519,078.67	1,749,156.33	3,268,235.00
24.	4/15/92	29,577,033.82	1,604,526.85	1,663,708.15	3,268,235.00
25.	10/15/92	27,972,506.97	1,694,781.48	1,573,453.52	3,268,235.00
26.	4/15/93	26,277,725.49	1,790,112.94	1,478,122.06	3,268,235.00
27.	10/15/93	24,487,612.55	1,890,806.79	1,377,428.21	3,268,235.00
28.	4/15/94	22,596,805.76	1,997,164.68	1,271,070.32	3,268,235.00
29.	10/15/94	20,599,641.08	2,109,505.19	1,158,729.81	3,268,235.00
30.	4/15/95	18,490,135.89	2,228,164.86	1,040,070.14	3,268,235.00
31.	10/15/95	16,261,971.03	2,353,499.13	914,735.87	3,268,235.00
32.	4/15/96	13,908,471.90	2,485,883.46	782,351.54	3,268,235.00
33.	10/15/96	11,422,588.44	2,625,714.40	642,520.60	3,268,235.00
34.	4/15/97	8,796,874.04	2,773,410.84	494,824.16	3,268,235.00
35.	10/15/97	6,023,463.20	2,929,415.19	338,819.81	3,268,235.00
36.	4/15/98	3,094,048.01	3,094,048.01	174,040.20	3,268,088.21

Crawford
Fordson
Ft. Duquesne
Interlake

10% 20%
20%
10%
10%

Interest 11 1/4%, semi annual installments, 30 day month, 360 day year.

SENIOR MANAGEMENT

<u>Name</u>	<u>PM Title</u>
R. McInnes	President
J. T. Ansberry	Vice President, Administration
H. P. Whaley	Group Vice President, Operations
S. B. Hayes	Vice President, Pig Iron, Coke Agency Sales
F. L. Hartman	General Counsel
T. Manthey	Vice President, Government Affairs, Environment
W. D. Speicher	Manager, Employee Benefits
L. Long	General Manager, Coal Operations
G. N. Carlson	Vice President, Iron Ore Mining
T. J. Burke	Controller

Any Moore McCormack Resources, Inc. officers other than an assistant officer.

EXCLUDED PLANS

PM or PM Subsidiaries have, after August 31, 1986, made contributions to following Excluded Plans:

1. The Erie Dock Pension Plan (\$16,234).
2. The Pension Plan for Bargaining Unit Employees of The Carbon Limestone Company (\$26,824).
3. Pension Plan for Production and Maintenance Employees of the Carbon Brick Plant of the Carbon Block Division of The Carbon Limestone Company (\$8,924).
4. Those set forth as items 8-17 under Excluded Plans on the Schedule entitled "Employees" (amounts finally payable will not be calculated until experience report is prepared by insurer).

Excluded Plans pursuant to
Section 6.2(b)

Resolutions of the
Board of Directors of

MOORE McCORMACK RESOURCES, INC.

RESOLVED, That the Corporation hereby reconfirms the resolutions adopted at the September 16, 1986 meeting pursuant to which it became the plan sponsor of the Pension Plan of Pickands Mather & Co., the Pension Plan for Non-Bargaining Salaried Employees of The Carbon Limestone Company, a Division of Pickands Mather & Co., and the Retirement Income Plan for Hourly Employees of Milwaukee Solvay Coke Co., a Division of Pickands Mather & Co.;

WHEREAS, Pickands Mather & Co. ("Pickands Mather") has heretofore sponsored the Retirement Income Plan for Non-Bargaining Employees of Milwaukee Solvay Coke Co., the Pension Plan for Bargaining Unit Employees of The Carbon Limestone Company, and the Pension Plan for Production and Maintenance Employees of The Carbon Brick Plant of The Carbon Block Division of The Carbon Limestone Company (collectively, the "Plans"); and

WHEREAS, the Corporation desires to assume sponsorship of the Plans;
and

WHEREAS, the Board of Directors of Pickands Mather has approved the transfer of such sponsorship to the Corporation;

NOW, THEREFORE, BE IT RESOLVED, That effective December 1, 1986, the Corporation hereby adopts and continues the Plans as plan sponsor and assumes all rights and liabilities of Pickands Mather in connection therewith;

FURTHER RESOLVED, That effective December 1, 1986, the Corporation hereby adopts all actions taken by the Board of Directors of Pickands Mather with respect to the Plans (including without limitation the appointment of the Pension Committees under the Plans, the approval of the form and provisions of the trust agreements entered into with respect to the Plans, the selection of the Trustees thereunder, the designation of the corporations and divisions eligible to be included in the Plans and the designation of the employees to be covered by the Plans) insofar as such actions are, or would be except for the

transactions herein described and actions taken by or pursuant to these resolutions or by or pursuant to related corporate action of Pickands Mather, applicable to the Plans with respect to periods from and after December 1, 1986;

FURTHER RESOLVED, That effective December 1, 1986, the Corporation hereby succeeds to all the rights and obligations of Pickands Mather under the trust agreement related to the Plans;

FURTHER RESOLVED, That the proper officers of this Corporation are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plans and their related trust agreement in accordance with the foregoing resolutions.

WHEREAS, The Erie Dock Company ("Erie") has heretofore sponsored the Erie Dock Pension Plan (the "Erie Plan"); and

WHEREAS, the Corporation desires to assume sponsorship of the Erie Plan; and

WHEREAS, the Board of Directors of Erie has approved the transfer of such sponsorship to the Corporation;

NOW, THEREFORE, BE IT RESOLVED, That effective December 1, 1986, the Corporation hereby adopts and continues the Erie Plan as plan sponsor and assumes all rights and liabilities of Erie in connection therewith;

FURTHER RESOLVED, That effective December 1, 1986, the Corporation hereby adopts all actions taken by the Board of Directors of Erie with respect to the Erie Plan (including without limitation the appointment of the Pension Committee under the Erie Plan, the approval of the form and provisions of the trust agreement entered into with respect to the Erie Plan, the selection of the Trustee thereunder, the designation of the corporations and divisions eligible to be included in the Erie Plan and the designation of the employees to be covered by the Erie Plan) insofar as such actions are, or would be except for the transactions herein described and actions taken by or pursuant to these resolutions or by or pursuant to related corporate action of Erie applicable to the Erie Plan with respect to periods from and after December 1, 1986;

FURTHER RESOLVED, That effective December 1, 1986, the Corporation hereby succeeds to all the rights and obligations of Erie under the trust agreement related to the Erie Plan;

FURTHER RESOLVED, That the proper officers of this Corporation are hereby authorized and directed to take such actions as may be

necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Erie Plan and their related trust agreement in accordance with the foregoing resolutions.

RESOLVED, That effective immediately prior to the closing of the sale of Pickands Mather & Co., the Corporation hereby adopts and continues the following Plans as plan sponsor and assumes all rights and liabilities of Pickands Mather & Co. and The Erie Dock Company, as the case may be, in connection therewith:

Comprehensive Major Medical Plan for Eligible Pensioners - for certain retired salaried employees and surviving spouses of Milwaukee Solvay Coke Co.

Milwaukee Solvay Coke Co. Salaried Employees Group Insurance Plan (retired life insurance).

Group Life Insurance, Hospital Expense Insurance, Surgical Operation Insurance and Supplementary Mechanic Benefits for Retired Bargaining Unit Employees of Milwaukee Solvay Coke Co.

Program of Hospital and Physicians' Services Benefits for Eligible Bargaining Unit Pensioners and Surviving Spouses Not Eligible for Medicare - Milwaukee Solvay Coke Co.

Program of Insurance Benefits for Bargaining Unit Employees of Milwaukee Solvay Coke Co. (retired life insurance).

Salaried Employees Group Insurance Plan - The Carbon Limestone Company (retired life insurance and medical).

Program of Insurance Benefits for Bargaining Unit Employees of The Carbon Limestone Company and Carbon Brick Plan (retired life insurance).

Salaried Employees Group Insurance Plan - The Erie Dock Company (retired life insurance).

Program of Insurance Benefits for Hourly Employees - The Erie Dock Company (retired life insurance).

Program of Hospital and Medical Benefits for Eligible Pensioners:

- a. Salaried retirees of Carbon Limestone Co. who are Medicare eligible,
- b. Retirees of The Erie Dock Company,
- c. Spouses of deceased Milwaukee Solvay Coke Co. retirees.

RESOLVED, That effective immediately prior to the closing of the sale of Pickands Mather & Co., the Corporation hereby adopts and assumes all rights and liabilities of Pickands Mather & Co. under the Pickands Mather & Co. Supplemental Pension Plan and that benefits under said plan shall cease to accrue effective December 31, 1986.

RESOLVED, That effective immediately prior to said closing of the sale of the stock of Pickands Mather & Co., all the plans listed in the preceding resolutions shall be amended, to the extent necessary, to provide that Pickands Mather & Co. and/or The Erie Dock Company shall have no further liabilities, obligations or expenses, contingent or otherwise, in connection with such plans and that the Corporation shall be substituted for Pickands Mather & Co. and/or The Erie Dock Company, as the case may be, as to such liabilities, obligations and expenses.

Resolutions of the
Board of Directors of

MOORE McCORMACK RESOURCES, INC.

WHEREAS, Pickands Mather & Co. ("Pickands Mather") has heretofore sponsored the Retirement Income Plan for Hourly Employees of Milwaukee Solvay Coke Co., a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, Moore McCormack (the "Company") desires to assume sponsorship of the Plan; and

WHEREAS, the Board of Directors of Pickands Mather & Co. has approved the transfer of such sponsorship to the Company;

NOW, THEREFORE, BE IT RESOLVED, that effective September 1, 1986, the Company hereby adopts and continues the Plan as plan sponsor and assumes all rights and liabilities of Pickands Mather in connection therewith.

FURTHER RESOLVED, that effective September 1, 1986, the Company hereby adopts all actions taken by the Board of Directors of Pickands Mather with respect to the Plan (including without limitation the appointment of the Pension Committee under the Plan, the approval of the form and provisions of the trust agreement entered into

with respect to the Plan, the selection of the Trustee thereunder, the designation of the corporations and divisions eligible to be included in the Plan and the designation of the employees to be covered by the Plan) insofar as such actions are, or would be except for the transactions herein described and actions taken by or pursuant to these resolutions or by or pursuant to related corporate action of Pickands Mather, applicable to the Plan with respect to periods from and after September 1, 1986.

FURTHER RESOLVED, that effective September 1, 1986, the Company hereby succeeds to all the rights and obligations of Pickands Mather under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

Resolutions of the
Board of Directors of

MOORE McCORMACK RESOURCES, INC.

WHEREAS, Pickands Mather & Co. ("Pickands Mather") has heretofore sponsored the Pension Plan of Pickands Mather & Co. (the "Plan"); and

WHEREAS, Moore McCormack (the "Company") desires to assume sponsorship of the Plan; and

WHEREAS, the Board of Directors of Pickands Mather & Co. has approved the transfer of such sponsorship to the Company;

NOW, THEREFORE, BE IT RESOLVED, that effective September 1, 1986, the Company hereby adopts and continues the Plan as plan sponsor and assumes all rights and liabilities of Pickands Mather in connection therewith.

FURTHER RESOLVED, that effective September 1, 1986, the Company hereby adopts all actions taken by the Board of Directors of Pickands Mather with respect to the Plan (including without limitation the appointment of the Pension Committee under the Plan, the approval of the form and provisions of the trust agreement entered into with respect to the Plan, the selection of the Trustee

thereunder, the designation of the corporations and divisions eligible to be included in the Plan and the designation of the employees to be covered by the Plan) insofar as such actions are, or would be except for the transactions herein described and actions taken by or pursuant to these resolutions or by or pursuant to related corporate action of Pickands Mather, applicable to the Plan with respect to periods from and after September 1, 1986.

FURTHER RESOLVED, that effective September 1, 1986, the Company hereby succeeds to all the rights and obligations of Pickands Mather under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

Resolutions of the
Board of Directors of
MOORE McCORMACK RESOURCES, INC.

WHEREAS, Pickands Mather & Co. ("Pickands Mather") has heretofore sponsored the Pension Plan For Non-Bargaining Salaried Employees of the Carbon Limestone Company, a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, Moore McCormack (the "Company") desires to assume sponsorship of the Plan; and

WHEREAS, the Board of Directors of Pickands Mather & Co. has approved the transfer of such sponsorship to the Company;

NOW, THEREFORE, BE IT RESOLVED, that effective September 1, 1986, the Company hereby adopts and continues the Plan as plan sponsor and assumes all rights and liabilities of Pickands Mather in connection therewith.

FURTHER RESOLVED, that effective September 1, 1986, the Company hereby adopts all actions taken by the Board of Directors of Pickands Mather with respect to the Plan (including without limitation the appointment of the Pension Committee under the Plan, the approval of the form and provisions of the trust agreement entered into

with respect to the Plan, the selection of the Trustee thereunder, the designation of the corporations and divisions eligible to be included in the Plan and the designation of the employees to be covered by the Plan) insofar as such actions are, or would be except for the transactions herein described and actions taken by or pursuant to these resolutions or by or pursuant to related corporate action of Pickands Mather, applicable to the Plan with respect to periods from and after September 1, 1986.

FURTHER RESOLVED, that effective September 1, 1986, the Company hereby succeeds to all the rights and obligations of Pickands Mather under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

December 29, 1986

Mr. George Lewis
Account Executive
Metropolitan Life Insurance Co.
Suite 400
6060 Rockside Woods Blvd.
Cleveland, OH 44131-2338

Dear George:

This is to advise you that the groups indicated below are to be excluded from the Pickands Mather & Co. Group Insurance Contract with Metropolitan Life Insurance Co. effective 11:59 p.m. on December 30, 1986 the "Closing Date". This action is taken in connection with the sale of Pickands Mather & Co. from Moore McCormack Resources Inc. to Cleveland-Cliffs Inc. on the Closing Date.

The excluded groups and a description of the applicable coverages are as follows:

Group

Retired Salaried Life Insurance:

14092-07	The Carbon Limestone Company, a Division of Pickands Mather & Co.
14092-07	The Erie Dock Company
14092-07	Milwaukee Solvay Coke Co., a Division of Pickands Mather & Co.

Retired Bargaining Unit Life Insurance:

14092-07	The Carbon Limestone Company, a Division of Pickands Mather & Co.
14092-07	The Erie Dock Company
21571	Milwaukee Solvay Coke Co., a Division of Pickands Mather & Co.

Retired Bargaining Unit Medical Insurance

21571-03-070	Milwaukee Solvay Coke Co.,
21571-02-070	a Division of Pickands Mather & Co.

Medical Insurance for Pensioners and Surviving Spouses of:

21021-01	The Carbon Limestone Company, a Division of Pickands Mather & Co.
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Group (continued)

21021-01 The Erie Dock Company
21021-01 Milwaukee Solvay Coke Co.,
 a Division of Pickands Mather & Co.

The attached Exhibit I indicates the names of individuals in the aforementioned groups, life insurance amounts and eligibility for medical coverage.

With regard to the above retired life insurance coverages, it is understood that appropriate arrangements will be made to transfer the Continued Life Insurance Reserve (CLIR) Funds, held by Metropolitan under the Pickands Mather & Co. Group Insurance Contract as of the Closing Date to Moore McCormack Resources Inc. The amounts in the Continued Life Insurance Reserve Funds shall be the assets on hand as of the Closing Date for the following excluded groups:

Fund 3

Carbon Limestone Company
Erie Dock Company
Milwaukee Solvay Coke Co. - Retired Salaried

Fund 7

Milwaukee Solvay Coke Co. - Retired Hourly

It is further agreed and understood that any life claims filed, in connection with an individual covered under the above groups on and after the date Continued Life Insurance Reserve Funds are transferred to Moore McCormack Resources Inc., will be the responsibility of Moore McCormack Resources Inc.

With regard to the aforementioned groups and medical insurance, claims incurred prior to the Closing Date are chargeable to experience under the Pickands Mather & Co. Group Insurance Contract. Medical claims which are incurred after the Closing Date shall be the responsibility of Moore McCormack Resources Inc.

By copy of this letter to Moore McCormack Resources Inc., it is further agreed and understood that medical claims incurred after the Closing Date by individuals in the excluded groups outlined below, which are under the Moore McCormack Resources Inc. Administration Services Contract with Metropolitan Life Insurance Co., will be the responsibility of Moore McCormack Resources Inc. These groups are as follows:

Group

39385-02-057/058 Milwaukee Solvay Coke Co. - Retired Salaried
39385-02-064 Carbon Limestone Company - Retired Salaried

The attached Exhibit II indicates the names of individuals in these groups.

Very truly yours,

PICKANDS MATHER & CO.

W. D. Speicher
W. D. Speicher, Director
Employee Benefits
WDS:slm

Acknowledged:
Metropolitan Life Insurance Co.

By *George J. [Signature]*
Account Executive

PICKANDS MATHER & CO.

CONSENT OF DIRECTORS

The undersigned, constituting all the directors of Pickands Mather & Co., hereby approve and adopt the following resolutions:

PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF THE CARBON LIMESTONE COMPANY, A DIVISION OF PICKANDS MATHER & CO.

WHEREAS, Pickands Mather & Co. (the "Company") presently sponsors the Pension Plan for Bargaining Unit Employees of the Carbon Limestone Company, a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, the Company desires to transfer the sponsorship of the Plan to Moore McCormack Resources, Inc. ("Moore McCormack"); and

WHEREAS, Moore McCormack, by action of its Board of Directors, has authorized such sponsorship.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that said Plan is hereby amended, effective as of December 1, 1986 as follows:

1. Paragraph 1.1(b) is amended in its entirety to read as follows:

(b) "Board of Directors" means the Board of Directors of Moore McCormack Resources, Inc.;

2. Paragraph 1.1(h) is amended in its entirety to read as follows:

(h) "Fiduciary" shall mean the Corporation, the Company, the Pension Committee, the Trustee, any investment manager, and any other person described as a fiduciary in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, but only with respect to the specific responsibilities of each for the Plan and Trust administration as described herein and in the Trust Agreement.

3. Paragraph 1.1(s) is added to read as follows:

(s) "Corporation" shall mean Moore McCormack Resources, Inc., the parent corporation of the Company.

4. Paragraph 1.3 is amended in its entirety to read as follows:

Provision of Benefits

1.3 Subject to the corporate action required to provide the benefits and to the Corporation's obtaining and/or retaining approval by the Commissioner of Internal Revenue of the Plan and of the trust or trusts heretofore or hereafter established under the Plan as exempt under the applicable provisions of the Internal Revenue Code or successors to them, the following benefits shall be provided by the Company or caused to be provided by the Company for the Participants.

5. Paragraph 3.5 is amended in its entirety to read as follows:

Part-Time Participants

3.5 Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 3, the amount of pension otherwise applicable shall, in the case of any Participant the Corporation finds to be a part-time Participant, be reduced to an amount equitably related to the hours worked by him in comparison to hours worked by other Participants. The Corporation shall not find a Participant to be a part-time Participant unless for the mutual convenience of the Participant and the Company he was, in the 120 months preceding his retirement, regularly scheduled to work less than 30 hours per week.

6. The third sentence of Paragraph 3.16 is amended to read as follows:

The Corporation is empowered to arrange first with the Administrator under this Plan for a reduction in the monthly amount of pension to meet the foregoing rules; then with the administrator of any other defined benefit plan in which the Participant participates for the reduction of pension in that plan to meet the foregoing rules, and then with the administrator of any defined contribution plan in which the Participant participates for an appropriate reduction of the amount of "Annual Addition" under such defined contribution plan in accordance with its terms.

7. Paragraph 6.1 is amended in its entirety to read as follows:

6.1 As of December 1, 1986, the Corporation has in effect a Pension Trust Agreement with AmeriTrust Company which provides for a Trust Fund for the benefit of this Plan.

8. Paragraph 7.2(f) is amended in its entirety to read as follows:

(f) May authorize any one or more of its members to sign in its behalf any instructions, certificates, directions, or notices of the Committee to the Trustee, the Corporation, the Company, or others, and anyone to whom such writing is directed shall be fully protected in relying thereon;

9. Paragraph 7.5 is amended in its entirety to read as follows:

7.5 The members of the Pension Committee shall serve without compensation, but shall be reimbursed by the Corporation for any necessary expenses in the service of the Committee.

10. Paragraph 8.1 is amended in its entirety to read as follows:

Allocation of Responsibility Among Fiduciaries

8.1 The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan and under the Trust Agreement. In general, the Company shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan. The Corporation shall have the sole authority to appoint and remove the Trustee, members of the Committee and any Investment Manager which may be provided for under this Plan or under the Trust Agreement, and to amend or terminate, in whole or in part, this Plan and the Trust. The Committee shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in this Plan and in the Trust Agreement. The Trustee shall have the sole responsibility for the administration of the Trust and the management of the assets held under the Trust, all as provided in the Trust Agreement. Each Fiduciary may rely upon any direction, information or action of another Fiduciary as being proper under this Plan and the Trust

Agreement and is not required under this Plan or Trust Agreement to inquire into the propriety of any such direction, information or action. It is intended that under this Plan and the Trust Agreement that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Trust Agreement and shall not be responsible for any act or failure to act of another Fiduciary. The Plan and each Fiduciary under the Plan shall, on and after August 23, 1984, be discharged from any liability in administering rules of the Plan conforming to Section 206(d)(3)(H) of ERISA.

11. Paragraph 8.2 is amended in its entirety to read as

follows:

Voluntary Provision

- 8.2 This Plan is strictly a voluntary provision on the part of the Corporation and shall not be deemed to constitute a contract between the Corporation (or the Company) and any Employee or to be a consideration for, or an inducement to or condition of, the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge or retire any Employee at any time.

12. The first sentence of Paragraph 9.1 is amended to read as

follows:

- 9.1 The Corporation has reserved, and does hereby reserve, the right, subject to the limitations of Section 11 of this Plan, to amend, modify or alter at any time by action of the Board of Directors any or all of the provisions of this Plan without the consent of the Employees, Participants, co-pensioners or surviving spouses; provided, however, that no person having a vested interest under this Plan shall, without his prior consent, be deprived of any such interest nor have such interest adversely affected by any such amendment, modification or alteration.

13. Paragraph 10.1 is amended in its entirety to read as

follows:

- 10.1 The Corporation has reserved, and does hereby reserve, the right by action of the Board of Directors, without the consent of the Employees, Participants, co-pensioners, Beneficiaries or surviving spouses, to terminate this Plan at any time. Such termination shall be expressed in an instrument executed by the Corporation upon the order of

the Board of Directors and filed with the Trustee and shall become effective as of the date designated in such instrument.

14. Paragraph 10.5 is amended in its entirety to read as follows:

Residual Amounts

10.5 After satisfaction of all fixed and contingent liabilities under this Plan, including provisions for unpaid expenses incidental to the administration of this Plan and expenses incidental to its termination, as well as the allocation of Plan assets to Participants, co-pensioners, Beneficiaries and surviving spouses in accordance with ERISA, any remaining assets shall be distributed to the Corporation, provided such distribution does not contravene any provision of law.

15. Paragraph 13.1 is amended in its entirety to read as follows:

13.1 In the event of the dissolution, merger, consolidation or reorganization of the Corporation, provision may be made by which this Plan and Trust will be continued by the successor; and, in that event, such successor shall be substituted for the Corporation under this Plan. The successor shall have all of the powers, duties and responsibilities of the Corporation under this Plan.

16. The first sentence of Paragraph 15.6(d) is amended to read as follows:

(d) In determining whether this Plan constitutes a "Top-Heavy Plan", the Corporation (or its agent) shall make the following adjustments in connection therewith:

FURTHER RESOLVED, that effective December 1, 1986 Moore McCormack is hereby designated as successor to the Company for all purposes under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing

the Plan and its related trust agreement in accordance with the foregoing resolutions.

PENSION PLAN FOR PRODUCTION AND MAINTENANCE EMPLOYEES OF THE CARBON BRICK PLANT OF THE CARBON BLOCK DIVISION OF THE CARBON LIMESTONE COMPANY, A DIVISION OF PICKANDS MATHER & CO.

WHEREAS, Pickands Mather & Co. (the "Company") presently sponsors the Pension Plan for Production and Maintenance Employees of The Carbon Brick Plant of The Carbon Block Division of The Carbon Limestone Company, a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, the Company desires to transfer the sponsorship of the Plan to Moore McCormack Resources, Inc. ("Moore McCormack"); and

WHEREAS, Moore McCormack, by action of its Board of Directors, has authorized such sponsorship.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that said Plan is hereby amended, effective as of December 1, 1986 as follows:

1. Paragraph 1.1(b) is amended in its entirety to read as follows:

(b) "Board of Directors" means the Board of Directors of Moore McCormack Resources, Inc.;

2. Paragraph 1.1(h) is amended in its entirety to read as follows:

(h) "Fiduciary" shall mean the Corporation, the Company, the Pension Committee, the Trustee, any investment manager, and any other person described as a fiduciary in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, but only with respect to the specific responsibilities of each for the Plan and Trust administration as described herein and in the Trust Agreement.

3. Paragraph 1.1(s) is added to read as follows:

(s) "Corporation" shall mean Moore McCormack Resources, Inc., the parent corporation of the Company.

4. Paragraph 1.3 is amended in its entirety to read as follows:

Provision of Benefits

1.3 Subject to the corporate action required to provide the benefits and to the Corporation's obtaining and/or retaining approval by the Commissioner of Internal Revenue of the Plan and of the trust or trusts heretofore or hereafter established under the Plan as exempt under the applicable provisions of the Internal Revenue Code or successors to them, the following benefits shall be provided by the Company or caused to be provided by the Company for the Participants.

5. Paragraph 3.5 is amended in its entirety to read as follows:

Part-Time Participants

3.5 Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 3, the amount of pension otherwise applicable shall, in the case of any Participant the Corporation finds to be a part-time Participant, be reduced to an amount equitably related to the hours worked by him in comparison to hours worked by other Participants. The Corporation shall not find a Participant to be a part-time Participant unless for the mutual convenience of the Participant and the Company he was, in the 120 months preceding his retirement, regularly scheduled to work fewer hours than the straight time schedule of full-time Participants.

6. The third sentence of Paragraph 3.16 is amended to read as follows:

The Corporation is empowered to arrange first with the Administrator under this Plan for a reduction in the monthly amount of pension to meet the foregoing rules; then with the administrator of any other defined benefit plan in which the Participant participates for the reduction of pension in that plan to meet the foregoing rules, and then with the administrator of any defined contribution plan in which the Participant participates for an appropriate reduction of the amount of "Annual Addition" under such defined contribution plan in accordance with its terms.

7. Paragraph 6.1 is amended in its entirety to read as follows:

6.1 As of December 1, 1986, the Corporation has in effect a Pension Trust Agreement with Ameritrust Company which provides for a Trust Fund for the benefit of this Plan.

8. Paragraph 7.2(f) is amended in its entirety to read as follows:

(f) May authorize any one or more of its members to sign in its behalf any instructions, certificates, directions, or notices of the Committee to the Trustee, the Corporation, the Company, or others, and anyone to whom such writing is directed shall be fully protected in relying thereon;

9. Paragraph 7.5 is amended in its entirety to read as follows:

7.5 The members of the Pension Committee shall serve without compensation, but shall be reimbursed by the Corporation for any necessary expenses in the service of the Committee.

10. Paragraph 8.1 is amended in its entirety to read as follows:

Allocation of Responsibility Among Fiduciaries

8.1 The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan and under the Trust Agreement. In general, the Company shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan. The Corporation shall have the sole authority to appoint and remove the Trustee, members of the Committee and any Investment Manager which may be provided for under this Plan or under the Trust Agreement, and to amend or terminate, in whole or in part, this Plan and the Trust. The Committee shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in this Plan and in the Trust Agreement. The Trustee shall have the sole responsibility for the administration of the Trust and the management of the assets held under the Trust, all as provided in the Trust Agreement. Each Fiduciary may rely upon any direction, information or action of another Fiduciary as being proper under this Plan and the Trust Agreement and is not required under this Plan or Trust Agreement to inquire into the propriety of any such direction, information or action. It is intended that under this Plan and the Trust Agreement that each Fiduciary shall be responsible for the proper exercise of

its own powers, duties, responsibilities and obligations under this Plan and the Trust Agreement and shall not be responsible for any act or failure to act of another Fiduciary. The Plan and each Fiduciary under the Plan shall, on and after August 23, 1984, be discharged from any liability in administering rules of the Plan conforming to Section 206(d)(3)(H) of ERISA.

11. Paragraph 8.2 is amended in its entirety to read as

follows:

Voluntary Provision

8.2 This Plan is strictly a voluntary provision on the part of the Corporation and shall not be deemed to constitute a contract between the Corporation (or the Company) and any Employee or to be a consideration for, or an inducement to or condition of, the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge or retire any Employee at any time.

12. The first sentence of Paragraph 9.1 is amended to read as

follows:

9.1 The Corporation has reserved, and does hereby reserve, the right, subject to the limitations of Section 11 of this Plan, to amend, modify or alter at any time by action of the Board of Directors any or all of the provisions of this Plan without the consent of the Employees, Participants, co-pensioners or surviving spouses; provided, however, that no person having a vested interest under this Plan shall, without his prior consent, be deprived of any such interest nor have such interest adversely affected by any such amendment, modification or alteration.

13. Paragraph 10.1 is amended in its entirety to read as

follows:

10.1 The Corporation has reserved, and does hereby reserve, the right by action of the Board of Directors, without the consent of the Employees, Participants, co-pensioners, Beneficiaries or surviving spouses, to terminate this Plan at any time. Such termination shall be expressed in an instrument executed by the Corporation upon the order of the Board of Directors and filed with the Trustee and shall become effective as of the date designated in such instrument.

14. Paragraph 10.5 is amended in its entirety to read as follows:

Residual Amounts

10.5 After satisfaction of all fixed and contingent liabilities under this Plan, including provisions for unpaid expenses incidental to the administration of this Plan and expenses incidental to its termination, as well as the allocation of Plan assets to Participants, co-pensioners, Beneficiaries and surviving spouses in accordance with ERISA, any remaining assets shall be distributed to the Corporation, provided such distribution does not contravene any provision of law.

15. Paragraph 13.1 is amended in its entirety to read as follows:

13.1 In the event of the dissolution, merger, consolidation or reorganization of the Corporation, provision may be made by which this Plan and Trust will be continued by the successor; and, in that event, such successor shall be substituted for the Corporation under this Plan. The successor shall have all of the powers, duties and responsibilities of the Corporation under this Plan.

16. The first sentence of Paragraph 15.6(d) is amended to read as follows:

(d) In determining whether this Plan constitutes a "Top-Heavy Plan", the Corporation (or its agent) shall make the following adjustments in connection therewith:

FURTHER RESOLVED, that effective December 1, 1986 Moore McCormack is hereby designated as successor to the Company for all purposes under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

RETIREMENT INCOME PLAN FOR NON-BARGAINING UNIT EMPLOYEES OF MILWAUKEE
SOLVAY COKE CO., A DIVISION OF PICKANDS MATHER & CO.

WHEREAS, Pickands Mather & Co. (the "Company") presently sponsors the Retirement Income Plan for Non-Bargaining Unit Employees of Milwaukee Solvay Coke Co., a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, the Company desires to transfer the sponsorship of the Plan to Moore McCormack Resources, Inc. ("Moore McCormack"); and

WHEREAS, Moore McCormack, by action of its Board of Directors, has authorized such sponsorship.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that said Plan is hereby amended, effective as of December 1, 1986 as follows:

1. Paragraph 1.1(b) is amended in its entirety to read as follows:

(b) "Board of Directors" means the Board of Directors of Moore McCormack Resources, Inc.;

2. Paragraph 1.1(w) is amended in its entirety to read as follows:

(w) "Depository" means John Hancock Mutual Life Insurance Company or any successor Depository appointed by the Corporation to hold and administer the Fund;

3. Paragraph 1.1(y) is amended in its entirety to read as follows:

(y) "Fiduciaries" means the Corporation, the Company, the Pension Committee and the Depository, but only with respect to the specific responsibilities of each for the Plan and Fund administration as described herein and in the Group Annuity Contract;

4. Paragraph 1.1(ee) is added to read as follows:

(ee) "Corporation" shall mean Moore McCormack Resources, Inc., the parent corporation of the Company.

5. Paragraph 1.3 is amended in its entirety to read as follows:

Provision of Benefits

1.3 Subject to the corporate action required to provide the Retirement Benefits and to the Corporation's obtaining and/or retaining approval by the Commissioner of Internal Revenue of the Plan, Depository and of the trust or trusts heretofore or hereafter established under the Plan of the Corporation as exempt under the applicable provisions of the Internal Revenue Code or successors to them, the following benefits shall be provided by the Company or caused to be provided by the Company for the Participants.

6. Paragraph 3.1(a) is amended in its entirety to read as follows:

3.1 (a) An eligible Employee shall become a Participant only by executing and filing with the Corporation an application for participation and authorizing the required payroll deductions hereinafter provided for in paragraph 3.3, on a form or forms prescribed by the Corporation. Participation will become effective as of the first of the month following the date on which he first becomes eligible, provided he makes application on or before such date.

7. The second sentence of paragraph 5.9 is amended to read as follows:

A former Participant shall make written application to the Corporation for payment of such Deferred Vested Retirement Benefits or Reduced Deferred Vested Retirement Benefits.

8. The third sentence of Paragraph 5.19 is amended to read as follows:

The Corporation is empowered to arrange first with the Administrator under this Plan for a reduction in the monthly amount of pension to meet the foregoing rules; then with the administrator of any other defined benefit plan in which the Participant participates for the reduction of pension in that plan to meet the foregoing rules, and then with the administrator of any defined contribution plan in which the Participant participates for an appropriate reduction of the amount of "Annual Addition" under such defined contribution plan in accordance with its terms.

9. Paragraph 6.1 is amended in its entirety to read as follows:

6.1 The Corporation has in effect a Fund under a Group Annuity Contract with the Depository for the purpose of receiving, administering, investing and reinvesting the contributions made hereunder and the proceeds thereof and for the purpose of providing for the payment of the benefits provided for under the Plan.

10. Paragraph 6.2 is amended in its entirety to read as follows:

6.2 A portion or all of the benefits to be provided for under the Plan may be provided pursuant to a contract or contracts between the Corporation (or the Company) and an insurance company or companies as Depository, and/or by the establishment of a trust fund with a corporate trustee, as Depository, as the Corporation shall determine.

11. Paragraph 7.2(f) is amended in its entirety to read as follows:

(f) May authorize any one or more of its members to sign in its behalf any instructions, certificates, directions, or notices of the Committee to the Depository, the Corporation, the Company, or others, and anyone to whom such writing is directed shall be fully protected in relying thereon;

12. Paragraph 7.5 is amended in its entirety to read as follows:

7.5 The members of the Pension Committee shall serve without compensation, but shall be reimbursed by the Corporation for any necessary expenses in the service of the Committee.

13. Paragraph 8.1 is amended in its entirety to read as follows:

Allocation of Responsibility
Among Fiduciaries

8.1 The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan and under the Group Annuity Contract. In general, the Company shall have the sole responsibility for making contributions to

the Fund which are necessary to provide benefits under this Plan. The Corporation shall have the sole authority to appoint and remove the Depository and any Investment Manager which may be provided for under this Plan or under the Group Annuity Contract, and to amend or terminate, in whole or in part, this Plan and the Fund. The Board of Directors shall have the sole authority to appoint and remove the members of the Pension Committee. The Committee shall have the sole responsibility for the administration of this Plan, which responsibility is specifically described in this Plan and in the Group Annuity Contract. The Depository shall have the sole responsibility for the administration of the Fund and the management of the assets held under the Fund all as provided in the Group Annuity Contract. Each Fiduciary may rely upon any direction, information or action of another Fiduciary as being proper under this Plan and the Group Annuity Contract and is not required under this Plan or the Group Annuity Contract to inquire into the propriety of any such direction, information or action. It is intended that under this Plan and the Group Annuity Contract that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Group Annuity Contract and shall not be responsible for any act or failure to act of another Fiduciary. The Plan and each Fiduciary under the Plan shall, on and after August 23, 1984, be discharged from any liability in administering rules of the Plan conforming to Section 206(d)(3)(H) of ERISA.

14. Paragraph 8.2 is amended in its entirety to read as follows:

Voluntary Provision

8.2 This Plan is strictly a voluntary provision on the part of the Corporation, and shall not be deemed to constitute a contract between the Corporation (or the Company) and any Employee or to be a consideration for, or an inducement to or condition of, the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge or retire any Employee at any time.

15. The first sentence of Paragraph 9.1 is amended to read as follows:

9.1 The Corporation has reserved, and does hereby reserve, the right, subject to the limitations of Section 11 of

the Plan, to amend, modify or alter at any time by action of the Board of Directors any or all of the provisions of this Plan without the consent of the Employees, Participants, Pensioners, Beneficiaries or surviving spouses; provided, however, that no person having a vested interest under the Plan shall, without his prior consent, be deprived of any such interest nor have such interest adversely affected by any such amendment, modification or alteration.

16. Paragraph 10.1 is amended in its entirety to read as follows:

10.1 The Corporation has reserved, and does hereby reserve, the right by action of the Board of Directors, without the consent of the Employees, Participants, co-pensioners, Beneficiaries or surviving spouses, to terminate this Plan at any time. Such termination shall be expressed in an instrument executed by the Corporation upon the order of the Board of Directors and filed with the Depository and shall become effective as of the date designated in such instrument.

17. Paragraph 10.5 is amended in its entirety to read as follows:

Residual Amounts

10.5 After satisfaction of all fixed and contingent liabilities under this Plan, including provisions for unpaid expenses incidental to the administration of this Plan and expenses incidental to its termination, as well as the allocation of Plan assets to Participants, co-pensioners, Beneficiaries and surviving spouses in accordance with ERISA, any remaining assets shall be distributed to the Corporation, provided such distribution does not contravene any provision of law.

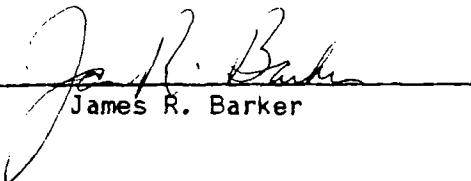
18. Paragraph 13.1 is amended in its entirety to read as follows:

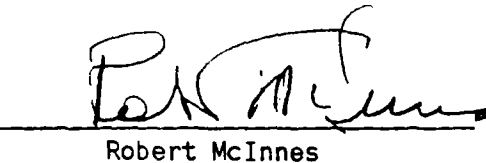
13.1 In the event of the dissolution, merger, consolidation or reorganization of the Corporation, provision may be made by which this Plan and Fund will be continued by the successor; and, in that event, such successor shall be substituted for the Corporation under this Plan. The successor shall have all of the powers, duties and responsibilities of the Corporation under this Plan.

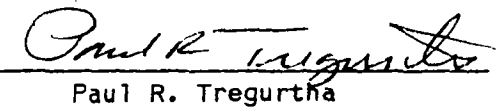
FURTHER RESOLVED, that effective December 1, 1986 Moore McCormack is hereby designated as successor to the Company for all purposes under the trust agreement related to the Plan.

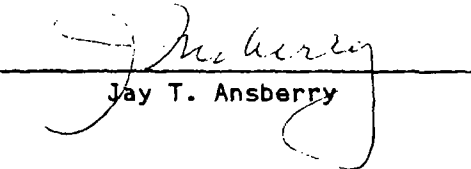
FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

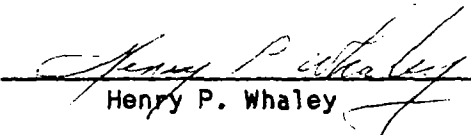
DATED: December 1, 1986


James R. Barker


Robert McInnes


Paul R. Tregurtha


Jay T. Ansberry


Henry P. Whaley

PICKANDS MATHER & CO.

CONSENT OF DIRECTORS

The undersigned, constituting all the directors of Pickands Mather & Co., hereby approve and adopt the following resolutions:

PENSION PLAN OF PICKANDS MATHER & CO.

WHEREAS, Pickands Mather & Co. (the "Company") presently sponsors the Pension Plan of Pickands Mather & Co. (the "Plan"); and

WHEREAS, the Company desires to transfer the sponsorship of the Plan to Moore McCormack Resources, Inc. ("Moore McCormack"); and

WHEREAS, Moore McCormack, by action of its Board of Directors, has authorized such sponsorship.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that said Plan is hereby amended, effective as of September 1, 1986 as follows:

1. Paragraph 1.1(i) is amended in its entirety to read as follows:

(i) 'Corporation' means Moore McCormack Resources, Inc., the parent corporation of the Company.

2. Paragraph 1.1(j) is amended in its entirety to read as follows:

(j) 'Non-Participating Employer' means the Corporation and any of its divisions or subsidiaries, any division or subsidiary of the Company and any company whose operations are managed by Pickands Mather & Co. designated by the Pension Committee to be a Non-Participating Employer under this Plan.

3. Paragraph 1.1(l) is amended in its entirety to read as follows:

(l) 'Fiduciaries' means the Corporation, the Company, the Pension Committee and the Trustee, but only with respect to the specific responsibilities of each for the Plan and Trust administration as described herein and in the Trust Agreement.

4. Paragraph 1.3 is amended in its entirety to read as follows:

Provision of Benefits

1.3 Subject to the corporate action required to provide the benefits and to the Corporation's obtaining and/or retaining approval by the Commissioner of Internal Revenue of the Plan and of the trust or trusts heretofore or hereafter established under the Plan as exempt under the applicable provisions of the Internal Revenue Code or successors to them, the following benefits shall be provided by the Company or caused to be provided by the Company for the Participants.

5. The last sentence of Paragraph 2.9 is amended to read as follows:

The foregoing requirement for mandatory retirement at Normal Retirement Date may be waived in individual cases solely by the Board of Directors of the Corporation.

6. Paragraph 3.5 is amended in its entirety to read as follows:

Regular Pension - Part-Time Participants

3.5 Notwithstanding anything to the contrary contained in the foregoing provisions of this Section 3, the amount of the minimum pension otherwise applicable (including the minimum pension provided in paragraph 3.3(c)) shall, in the case of any Participant the Corporation certifies to be a part-time Participant, be reduced to an amount equitably related to the hours worked by him in comparison to hours worked by other Participants. The Corporation shall not find a Participant to be a part-time Participant unless for the mutual convenience of the Participant and the Company he was, in the 120 months preceding his retirement, regularly scheduled to work fewer hours than the straight-time schedule of full-time Participants.

7. The third sentence of Paragraph 3.21 is amended to read as follows:

The Corporation is empowered to arrange first with the Administrator under this Plan for a reduction in the monthly amount of pension to meet the foregoing rules; then with the administrator of any other defined benefit plan in which the Participant participates for the reduction of pension in that

plan to meet the foregoing rule, and then with the administrator of any defined contribution plan in which the Participant participates for an appropriate reduction of the amount of "Annual Addition" under such defined contribution plan in accordance with its terms.

8. Paragraph 6.1 is amended in its entirety to read as

follows:

6.1 As of September 1, 1986, the Corporation has in effect a Pension Trust Agreement with AmeriTrust Company which provides for a Trust Fund for the benefit of this Plan.

9. The third sentence of Paragraph 6.2 is amended to read as

follows:

The Company shall make contributions in such amounts and at such times as determined by the Board of Directors of the Corporation in accordance with a funding method and policy to be established by said Board which will be consistent with Plan objectives.

10. Paragraph 7.1 is amended in its entirety to read as

follows:

Committee

7.1 The administration of this Plan shall be in charge of a Pension Committee which shall consist of three or more persons appointed by the Board of Directors of the Corporation and to serve until their respective successors shall have been appointed in like manner, unless otherwise directed by said Board of Directors.

11. Paragraph 7.2(f) is amended in its entirety to read as

follows:

(f) May authorize any one or more of its members to sign in its behalf any instructions, certificates, directions, or notices of the Committee to the Trustee, the Corporation, the Company, or others, and anyone to whom such writing is directed shall be fully protected in relying thereon;

12. Paragraph 7.5 is amended in its entirety to read as

follows:

7.5 The members of the Pension Committee shall serve without compensation, but shall be reimbursed by the Corporation for any necessary expenses in the service of the Committee.

13. Paragraph 8.1 is amended in its entirety to read as follows:

Allocation of
Responsibility Among Fiduciaries

8.1 The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan and under the Trust Agreement. The Company shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan. The Corporation shall have the sole authority to appoint and remove the Trustee, members of the Committee and any Investment Manager which may be provided for under this Plan or under the Trust Agreement and to amend or terminate, in whole or in part, this Plan and the Trust. The Committee shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in this Plan and in the Trust Agreement. The Trustee shall have the sole responsibility for the administration of the Trust and the management of the assets held under the Trust, all as provided in the Trust Agreement. Each Fiduciary may rely upon any direction, information or action of another Fiduciary as being proper under this Plan and the Trust Agreement and is not required under this Plan or Trust Agreement to inquire into the propriety of any such direction, information or action. It is intended that under this Plan and the Trust Agreement that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Trust Agreement and shall not be responsible for any act or failure to act of another Fiduciary. The Plan and each Fiduciary under the Plan shall, on and after August 23, 1984, be discharged from any liability in administering rules of the Plan conforming to Section 206(d)(3)(H) of ERISA.

14. Paragraph 8.2 is amended in its entirety to read as follows:

Voluntary Provision

8.2 This Plan is strictly a voluntary provision on the part of the Corporation, and shall not be deemed to constitute a contract between the Corporation and any Employee or to be a consideration for, or an inducement to or condition of, the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge or retire any Employee at any time.

15. Paragraph 9.1 is amended in its entirety to read as follows:

9.1 The Corporation has reserved, and does hereby reserve, the right subject to the limitations of Section 11 of the Plan, to amend, modify or alter at any time by action of its Board of Directors any or all of the provisions of the Plan without the consent of the Employees, Participants, co-pensioners, Beneficiaries or surviving spouses; provided, however, that no person having a vested interest under this Plan shall, without his prior consent, be deprived of any such interest nor have such interest adversely affected by any such amendment, modification or alteration. The minimum amount of any benefit payable hereunder to or with respect to any Participant shall not be forfeited or diminished by any such amendment, modification or alteration without his consent, but the foregoing limitations shall not apply to a change which is deemed by the Board of Directors of the Corporation to be necessary in order to maintain the qualification of this Plan or any consolidated Plan under the provisions of Section 401 of the Internal Revenue Code of 1954, as the same may be amended from time to time. No amendment shall be made on and after August 23, 1984 in contravention of Section 204(g) of ERISA.

16. Paragraph 10.1 is amended in its entirety to read as follows:

10.1 The Corporation has reserved, and does hereby reserve, the right by action of its Board of Directors, without the consent of the Employees, Participants, co-pensioners, Beneficiaries or surviving spouses, to terminate the Plan at any time. Such termination shall be expressed in an instrument executed by the Corporation upon the order of its Board of Directors and filed with the Trustee and shall become effective as of the date designated in such instrument.

17. Paragraph 10.5 is amended in its entirety to read as follows:

Residual Amounts

10.5 After satisfaction of all fixed and contingent liabilities under this Plan, including provisions for unpaid expenses incidental to the administration of this Plan and expenses incidental to its termination, as well as the allocation of Plan assets to Participants, Spouses, co-pensioners, and Beneficiaries in accordance with ERISA, any remaining assets shall be distributed to the Corporation, provided such distribution does not contravene any provision of law.

18. Paragraph 13.1 is amended in its entirety to read as follows:

13.1 In the event of the dissolution, merger, consolidation or reorganization of the Corporation, provision may be made by which the Plan and Trust will be continued by the successor; and, in that event, such successor shall be substituted for the Corporation under the Plan. The successor shall have all of the powers, duties and responsibilities of the Corporation under the Plan.

19. Paragraph 13.2 is amended in its entirety to read as follows:

13.2 In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to, another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Participants of this Plan, the assets of the Trust Fund applicable to such Participants shall be transferred to the other trust fund only if:

- (a) Each Participant would (if either this Plan or the other plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer (if this Plan had then terminated);
- (b) Resolutions of the Board of Directors of the Corporation under this Plan, or of any new or successor employer of the affected Participants, shall authorize such transfer of assets; and
- (c) Such other plan and trust are qualified under Sections 401(a) and 501(a) of the Internal Revenue Code.

20. The first sentence of Paragraph 15.6(d) is amended to read as follows:

(d) In determining whether this Plan constitutes a "Top-Heavy Plan", the Corporation (or its agent) shall make the following adjustments in connection therewith:

FURTHER RESOLVED, that effective September 1, 1986 Moore McCormack is hereby designated as successor to the Company for all purposes under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

PENSION PLAN FOR NON-BARGAINING SALARIED EMPLOYEES OF THE CARBON LIMESTONE COMPANY, A DIVISION OF PICKANDS MATHER & CO.

WHEREAS, Pickands Mather & Co. (the "Company") presently sponsors the Pension Plan for Non-Bargaining Salaried Employees of the Carbon Limestone Company, a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, the Company desires to transfer the sponsorship of the Plan to Moore McCormack Resources, Inc. ("Moore McCormack"); and

WHEREAS, Moore McCormack, by action of its Board of Directors, has authorized such sponsorship.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that said Plan is hereby amended, effective as of September 1, 1986 as follows:

1. Paragraph 1.1(u) is amended in its entirety to read as follows:

(u) "Fiduciary" shall mean the Corporation, the Employer, the Pension Committee, the Trustee, any investment manager, and any other person described as a fiduciary in Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended, but only with respect to the specific responsibilities of each for the Plan and Trust administration as described herein and in the Trust Agreement.

2. Paragraph 1.1(ff) is added to read as follows:

(ff) "Company" shall mean Pickands Mather & Co., a corporation organized and existing under the laws of the State of Delaware, and any successor thereto.

3. Paragraph 1.1(gg) is added to read as follows:

(gg) "Corporation" shall mean Moore McCormack Resources, Inc., the parent corporation of the Company.

4. Paragraph 2.1 is amended in its entirety to read as follows:

2.1 The Board of Directors of the Corporation shall appoint a Pension Committee of three or more members, to hold office during the pleasure of the Board. Upon termination of employment, a Participant-member shall cease to be a member of the Committee; and any member may resign by notice in writing filed with the President, or Secretary of the Corporation.

5. Paragraph 2.4 is amended in its entirety to read as follows:

2.4 A member of the Committee who is a Participant shall not vote on any question relating specifically to himself; and in the event the remaining members of the Committee, by majority vote thereof, are unable to come to a determination of any such question, the same shall be determined by the Board of Directors of the Corporation.

6. Paragraph 2.5 is amended in its entirety to read as follows:

2.5 The members of the Committee shall serve without compensation for their services as such. The Committee may engage individuals to assist it in its duties. The Corporation agrees to reimburse the Committee for any and all usual expenses incurred by it, but the Committee shall not incur unusual expenses without prior approval from the Corporation.

7. Paragraph 2.8 is amended in its entirety to read as follows:

2.8 To enable the Committee to perform its functions, the Employer and the Corporation shall supply full and timely information to the Committee on all matters relating to the pay of all Participants, their retirement, death, or other cause for termination of employment, and such other pertinent facts as the Committee may require, and the Committee shall advise the Trustee of such of the foregoing facts as may be pertinent to the Trustee's administration of the Trust.

8. The sixth sentence of Paragraph 4.15 is amended to read as follows:

The Participant shall make such election in form and within the time period as prescribed by applicable Internal Revenue Service regulations and he shall receive such information as required by such regulations including notification of the cost for such coverage as calculated by the Corporation in a manner consistent with generally accepted actuarial principles.

9. The third sentence of Paragraph 4.18 is amended to read as follows:

The Corporation is empowered to arrange first with the Administrator under this Plan for a reduction in the monthly amount of pension to meet the foregoing rules; then with the administrator of any other defined benefit plan in which the Participant participates for the reduction of pension in that plan to meet the foregoing rules, and then with the administrator of any defined contribution plan in which the Participant participates for an appropriate reduction of the amount of "Annual Addition" under such defined contribution plan in accordance with its terms.

10. Paragraph 6.1 is amended in its entirety to read as follows:

6.1 As of September 1, 1986, the Corporation has in effect a Pension Trust Agreement with Ameritrust Company which provides for a Trust Fund for the benefit of this Plan.

11. Paragraph 6.2 is amended in its entirety to read as follows:

6.2 All contributions made by the Employer under this Plan shall be paid to the Trustee and deposited in the Trust Fund. No contributions shall be required or permitted under the Plan from any Participant after the Effective Date. The Employer shall make contributions in such amounts and at such times as determined by the Board of Directors of the Corporation in accordance with a funding method and policy to be established by said Board of Directors of the Corporation which shall be consistent with Plan objectives.

12. Paragraph 7.2 is amended in its entirety to read as follows:

Voluntary Provision

7.2 This Plan is strictly a voluntary provision on the part of the Corporation and shall not be deemed to constitute a contract between the Corporation (or the Company) and any Employee or to be a consideration for, or an inducement to or condition of, the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge or retire any Employee at any time.

13. Paragraph 7.5 is amended in its entirety to read as

follows:

Fiduciary Responsibility

7.5 The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically give them under this Plan and under the Trust Agreement. In general, the Employer shall have the sole responsibility for making the contributions necessary to provide benefits under the Plan. The Corporation shall have the sole authority to appoint and remove the Trustee, members of the Committee and any Investment Manager which may be provided for under this Plan or under the Trust Agreement, and to amend or terminate, in whole or in part, this Plan and the Trust. The Committee shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in this Plan and in the Trust Agreement. The Trustee shall have the sole responsibility for the administration of the Trust and the management of the assets held under the Trust, all as provided in the Trust Agreement. Each Fiduciary may rely upon any direction, information or action of another Fiduciary as being proper under this Plan and the Trust Agreement and is not required under this Plan or Trust Agreement to inquire into the propriety of any such direction, information or action. It is intended under this Plan and the Trust Agreement that each Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations under this Plan and Trust Agreement and shall not be responsible for any act or failure to act of another Fiduciary. The Plan and each Fiduciary under the Plan shall, on and after August 23, 1984, be discharged from any liability in administering rules of the Plan conforming to Section 206(d)(3)(H) of ERISA.

14. The first sentence of Paragraph 8.1 is amended to read as follows:

- 8.1 The Corporation has reserved, and does hereby reserve, the right, subject to the limitations of Article X of the Plan, to amend, modify or alter at any time by action of the Board of Directors of the Corporation any or all of the provisions of the Plan without the consent of the Employees, Participants, Beneficiaries or surviving spouses; provided, however, that no person having a vested interest under the Plan shall, without his prior consent, be deprived of any such interest nor have such interest adversely affected by any such amendment, modification or alteration.

15. Paragraph 9.1 is amended in its entirety to read as follows:

- 9.1 The Corporation has reserved, and does hereby reserve, the right by action of the Board of Directors of the Corporation, without the consent of the Employees, Participants, Beneficiaries or surviving spouses, to terminate the Plan at any time. Such termination shall be expressed in an instrument executed by the Corporation upon the order of the Board of Directors of the Corporation and filed with the Trustee and shall become effective as of the date designated in such instrument.

16. Paragraph 9.5 is amended in its entirety to read as follows:

- 9.5 After satisfaction of all fixed and contingent liabilities under this Plan, including provisions for unpaid expenses incidental to the administration of this Plan and expenses incidental to its termination, as well as the allocation of Plan assets to Participants, spouses, co-pensioners, and Beneficiaries in accordance with ERISA, any remaining assets shall be distributed to the Corporation, provided such distribution does not contravene any provision of law.

17. Paragraph 12.1 is amended in its entirety to read as follows:

- 12.1 In the event of the dissolution, merger, consolidation or reorganization of the Corporation, provision may be made by which the Plan and Trust will be continued by the successor; and, in that event, such successor shall be substituted for the Corporation under the Plan. The successor shall have all of the powers, duties and responsibilities of the Corporation under the Plan.

18. Paragraph 12.2(b) is amended to read as follows:

(b) Resolutions of the Board of Directors of the Corporation under this Plan, or of any new or successor employer of the affected Participants, shall authorize such transfer of assets; and

19. The first sentence of Paragraph 14.6(d) is amended to read as follows:

In determining whether this Plan constitutes a "Top-Heavy Plan," the Corporation (or its agent) shall make the following adjustments in connection therewith:

FURTHER RESOLVED, that effective September 1, 1986 Moore McCormack is hereby designated as successor to the Company for all purposes under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing the Plan and its related trust agreement in accordance with the foregoing resolutions.

RETIREMENT INCOME PLAN FOR HOURLY EMPLOYEES OF MILWAUKEE SOLVAY COKE CO.,
A DIVISION OF PICKANDS MATHER & CO.

WHEREAS, Pickands Mather & Co. (the "Company") presently sponsors the Retirement Income Plan for Hourly Employees of Milwaukee Solvay Coke Co., a Division of Pickands Mather & Co. (the "Plan"); and

WHEREAS, the Company desires to transfer the sponsorship of the Plan to Moore McCormack Resources, Inc. ("Moore McCormack"); and

WHEREAS, Moore McCormack, by action of its Board of Directors, has authorized such sponsorship.

NOW, THEREFORE, BE IT HEREBY RESOLVED, that said Plan is hereby amended, effective as of September 1, 1986 as follows:

1. Paragraph 1.1(b) is amended in its entirety to read as follows:

(b) "Board of Directors" means the Board of Directors of Moore McCormack Resources, Inc.;

2. Paragraph 1.1(v) is amended in its entirety to read as follows:

(v) "Depository" means John Hancock Mutual Life Insurance Company or any successor Depository appointed by the Corporation to hold and administer the Fund;

3. Paragraph 1.1(x) is amended in its entirety to read as follows:

(x) "Fiduciaries" means the Corporation, the Company, the Pension Committee and the Depository, but only with respect to the specific responsibilities of each for the Plan and Fund administration as described herein and in the Group Annuity Contract;

4. Paragraph 1.1(ee) is added to read as follows:

(ee) "Corporation" shall mean Moore McCormack Resources, Inc., the parent corporation of the Company.

5. Paragraph 1.3 is amended in its entirety to read as follows:

Provision of Benefits

1.3 Subject to the corporate action required to provide the Retirement Benefits and to the Corporation's obtaining and/or retaining approval by the Commissioner of Internal Revenue of the Plan, Depository and of the trust or trusts heretofore or hereafter established under the Plan of the Corporation as exempt under the applicable provisions of the Internal Revenue Code or successors to them, the following benefits shall be provided by the Company or caused to be provided by the Company for the Participants.

6. Paragraph 3.1(a) is amended in its entirety to read as follows:

- 3.1 (a) An eligible Employee shall become a Participant only by executing and filing with the Corporation an application for participation and authorizing the required payroll deductions hereinafter provided for in paragraph 3.3, on a form or forms prescribed by the Corporation. Participation will become effective as of the first of the month following the date on which he first becomes eligible, provided he makes application on or before such date.

7. The second sentence of paragraph 5.9 is amended to read as follows:

A former Participant shall make written application to the Corporation for payment of such Deferred Vested Retirement Benefits or Reduced Deferred Vested Retirement Benefits.

8. The third sentence of Paragraph 5.19 is amended to read as follows:

The Corporation is empowered to arrange first with the Administrator under this Plan for a reduction in the monthly amount of pension to meet the foregoing rules; then with the administrator of any other defined benefit plan in which the Participant participates for the reduction of pension in that plan to meet the foregoing rules, and then with the administrator of any defined contribution plan in which the Participant participates for an appropriate reduction of the amount of "Annual Addition" under such defined contribution plan in accordance with its terms.

9. Paragraph 6.1 is amended in its entirety to read as follows:

- 6.1 The Corporation has in effect a Fund under a Group Annuity Contract with the Depository for the purpose of receiving, administering, investing and reinvesting the contributions made hereunder and the proceeds thereof and for the purpose of providing for the payment of the benefits provided for under the Plan.

10. Paragraph 6.2 is amended in its entirety to read as follows:

- 6.2 A portion or all of the benefits to be provided for under the Plan may be provided pursuant to a contract or contracts between the Corporation (or the Company) and an insurance company or companies as Depository, and/or by the establishment of a trust fund with a corporate trustee, as Depository, as the Corporation shall determine.

11. Paragraph 7.2(f) is amended in its entirety to read as follows:

(f) May authorize any one or more of its members to sign in its behalf any instructions, certificates, directions, or notices of the Committee to the Depository, the Corporation, the Company, or others, and anyone to whom such writing is directed shall be fully protected in relying thereon;

12. Paragraph 7.5 is amended in its entirety to read as follows:

7.5 The members of the Pension Committee shall serve without compensation, but shall be reimbursed by the Corporation for any necessary expenses in the service of the Committee.

13. Paragraph 8.1 is amended in its entirety to read as follows:

Allocation of Responsibility
Among Fiduciaries

8.1 The Fiduciaries shall have only those specific powers, duties, responsibilities and obligations as are specifically given them under this Plan and under the Group Annuity Contract. In general, the Company shall have the responsibility for depositing contributions in the Fund which are necessary in order to provide benefits under the Plan. The Corporation shall have the sole authority to appoint and remove the Depository and any Investment Manager which may be provided for under this Plan or under the Group Annuity Contract, and to amend or terminate, in whole or in part, this Plan and the Fund. The Board of Directors shall have the sole authority to appoint and remove the members of the Pension Committee. The Committee shall have the sole responsibility for the administration of the Plan, which responsibility is specifically described in this Plan and in the Group Annuity Contract. The Depository shall have the sole responsibility for the administration of the Fund and the management of the assets held under the Fund all as provided in the Group Annuity Contract. Each Fiduciary may rely upon any direction, information or action of another Fiduciary as being proper under this Plan and the Group Annuity Contract and is not required under this Plan or the Group Annuity Contract to inquire into the propriety of any such direction, information or action. It is intended under this Plan and the Group Annuity Contract that each Fiduciary shall be responsible for the

proper exercise of its own powers, duties, responsibilities and obligations under this Plan and the Group Annuity Contract and shall not be responsible for any act or failure to act of another Fiduciary. The Plan and each Fiduciary under the Plan shall, on and after August 23, 1984, be discharged from any liability in administering rules of the Plan conforming to Section 206(d)(3)(H) of ERISA.

14. Paragraph 8.2 is amended in its entirety to read as follows:

Voluntary Provision

8.2 This Plan is strictly a voluntary provision on the part of the Corporation, and shall not be deemed to constitute a contract between the Corporation and any Employee or to be a consideration for, or an inducement to or condition of, the employment of any Employee. Nothing contained in this Plan shall be deemed to give any Employee the right to be retained in the service of the Company or to interfere with the right of the Company to discharge or retire any Employee at any time.

15. The first sentence of Paragraph 9.1 is amended to read as follows:

9.1 The Corporation has reserved, and does hereby reserve, the right, subject to the limitations of Section 11 of the Plan, to amend, modify or alter at any time by action of the Board of Directors any or all of the provisions of the Plan without the consent of the Employees, Participants, Pensioners, Beneficiaries or surviving spouses; provided, however, that no person having a vested interest under the Plan shall, without his prior consent, be deprived of any such interest nor have such interest adversely affected by any such amendment, modification or alteration.

16. Paragraph 10.1 is amended in its entirety to read as follows:

10.1 The Corporation has reserved, and does hereby reserve, the right by action of the Board of Directors, without the consent of the Employees, Participants, Pensioners, Beneficiaries or surviving spouses, to terminate the Plan at any time. Such termination shall be expressed in an instrument executed by the Corporation upon the order of the Board of Directors and filed with the Depository and shall become effective as of the date designated in such instrument.

17. Paragraph 10.5 is amended in its entirety to read as follows:

Residual Amounts

10.5 After satisfaction of all fixed and contingent liabilities under this Plan, including provisions for unpaid expenses incidental to the administration of this Plan and expenses incidental to its termination, as well as the allocation of Plan assets to Participants, Pensioners, Beneficiaries and surviving spouses in accordance with ERISA, any remaining assets shall be distributed to the Corporation, provided such distribution does not contravene any provision of law.

18. Paragraph 13.1 is amended in its entirety to read as follows:

13.1 In the event of the dissolution, merger, consolidation or reorganization of the Corporation, provision may be made by which the Plan and Fund will be continued by the successor; and, in that event, such successor shall be substituted for the Corporation under the Plan. The successor shall have all of the powers, duties and responsibilities of the Corporation under the Plan.

19. The first sentence of Paragraph 14.6(d) is amended to read as follows:

(d) In determining whether this Plan constitutes a "Top-Heavy Plan," the Corporation (or its agent) shall make the following adjustments in connection therewith:


FURTHER RESOLVED, that effective September 1, 1986 Moore McCormack is hereby designated as successor to the Company for all purposes under the trust agreement related to the Plan.

FURTHER RESOLVED, that the proper officers of this Company are hereby authorized and directed to take such actions as may be necessary or appropriate to effectuate the foregoing resolutions, including, without limitation, the modification of the documents and instruments governing

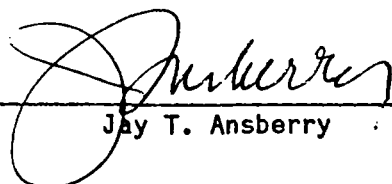
the Plan and its related trust agreement in accordance with the foregoing resolutions.

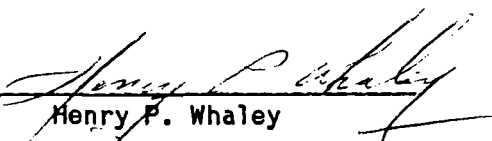
DATED: September 18, 1986


James R. Barker


Robert McInnes


Paul R. Tregurtha


Jay T. Ansberry


Henry P. Whaley